

JHSF

UNIQUE BUSSINESS FOR SPECIAL CLIENTS



EARNING RELEASE

1Q26

RECURRING INCOME

Gross Revenue
R\$ 389.8 m
+17%

Adjusted EBITDA
R\$ 176.6 m
+20%

Malls

Sales
+8%

SSR
+12%

Hospitality & Gastronomy

Average Daily
Rate
+6%

Average
Couvert
+4%

Airport

Movements
+18%

Liters Filled
+20%

JHSF Residences

Adjusted EBITDA
+27.5%

JHSF Capital
AUM
R\$ 11.2 bn
In 3 years of operation

CONSOLIDATED

Gross Revenue
R\$ 589.5 m
+34%

Gross Profit
R\$ 327,3 m
+31%

Adjusted EBITDA
R\$ 250.6 m
+27%

Net Profit
R\$ 371.6 m
+9%

Gross Cash from
R\$ 4.2 bn

Net Cash from
R\$ 1.8 bn

JHSF Participações S.A. ("Company" or "JHSF") presents its operational and financial results for the first quarter of 2026. All information below, related to **1Q26**, except where otherwise indicated, is presented in Brazilian Reais (R\$). All percentage changes in the comparison between periods are nominal, except where otherwise indicated.

All information in this release has been rounded to the nearest thousand, which may result in immaterial differences in calculations due to rounding. The margins presented were calculated based on Net Revenue, except where otherwise indicated. All acronyms used herein are included in the Glossary presented on the last page of this release.

The information contained in this release has not been audited by the independent auditors. It is recommended that this material be read in conjunction with the Explanatory Notes included in the Financial Statements (FS).



JHSF, the largest high-end ecosystem in Latin America, operates in the development and management of unique, innovative, and high-value mixed-use projects recognized for their strong customer appeal.

1Q26 marked the continuation of the Company's strategic plan to invest in its **Recurring Income** businesses, with progress in the construction works of projects under development. This strategic plan is supported by the consistent delivery of strong operating and financial indicators from this segment, as well as by the resilience of consumption among the high-end public.

In line with the international expansion plan, new operations were announced that are expected to contribute to the results of the **Recurring Income** businesses in the future.

In February, another destination in Italy was announced for the opening of a hotel: **JHSF Hotel Fasano Milano**, located in the Quadrilatero della Moda in Milan.

In April, as a subsequent event, two new operations were announced: **Enjoy Punta del Este**, which will undergo a significant expansion and become a high-end mixed-use complex, with the Company being responsible solely for the operation of the complex; and the acquisition of **FBO Embassair in Miami**, an already operational asset fully dedicated to serving key clients in executive aviation, located at Opa-locka Executive Airport.

Disclaimer: The Management makes forward-looking statements that are subject to risks and uncertainties. Such statements are based on Management's estimates and assumptions, as well as on information currently available to the Company. Forward-looking statements include information regarding the current intentions, estimates, or expectations of the Company, its Board of Directors, and its Executive Officers.

It is worth highlighting **JHSF Capital**'s strategic role within the Company's expansion plan, as the asset manager was responsible for structuring the investment vehicles that acquired the aforementioned assets.

In parallel, the Company continued to advance the construction works of its **Real Estate Development**, maintaining its focus on delivering quality and excellence in the units sold.

Finally, the **Company's capital structure** remains solid and strengthened, supported by the lowest cost of debt ever recorded in JHSF's history, an extended debt maturity profile, excellent seven-year cash coverage, and a positive net cash position.

In 1Q26, the Company's consolidated **Revenue** was positively impacted by the recognition of Development inventory sales, together with the improved performance of the Recurring Income businesses.

The increase in **Costs** is mainly associated with the sale of Development inventories.

Consolidated Expenses increased due to: (i) higher advertising, marketing, and events expenses under **Selling Expenses**; (ii) the expansion of the recurring income asset portfolio, mainly Fasano Tennis Club and São Paulo Surf Club, under **Administrative Expenses**; and (iii) a positive reversal of a one-off and non-recurring provision in 1Q25, recorded under **Other Operating Results**.

Adjusted EBITDA increased due to the improvement in **Operating Income**. It is worth noting that, in addition to non-recurring and/or non-cash revenues and expenses, the adjustments also include the appraisals of Investment Properties (PPIs), which are non-cash in nature.

In **Financial Result**, there was an increase in financial income, arising from cash investments.

In the quarter, the decrease in **Income Tax and Social Contribution** was explained by the reduction in deferred taxes, with no cash effect, arising from the appraisals of Investment Properties (PPIs).

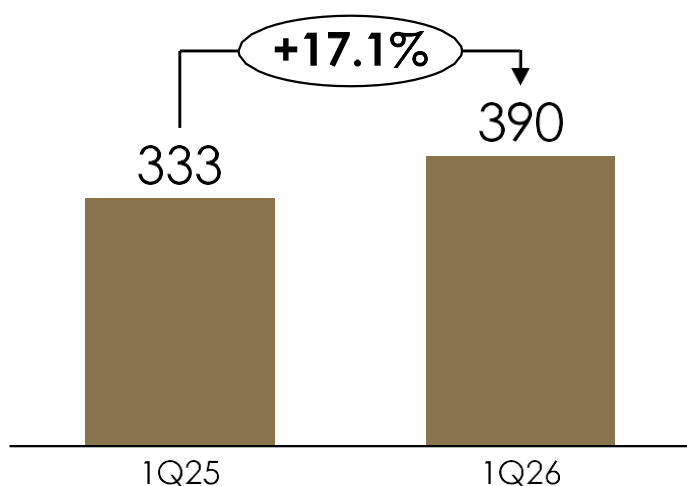
Consolidated Information (R\$ million)	1Q26	1Q25	Var %
Gross Revenue	589.5	439.5	34.1%
Taxes on Revenue	(51.9)	(36.2)	43.4%
Net Revenue	537.7	403.3	33.3%
COGS	(210.4)	(152.9)	37.6%
Gross Profit	327.3	250.4	30.7%
Margin (% of Net Revenue)	60.9%	62.1%	-1.2 p.p.
Operating Expenses	(137.3)	(82.8)	65.8%
Commercial Expenses	(17.3)	(15.0)	15.1%
Administrative Expenses	(98.4)	(83.3)	18.2%
Other Operating Expenses	2.5	15.6	-84.0%
Equity Equivalence Method	2.2	2.3	-4.0%
Fair Value of Investment Properties	277.6	405.7	-31.6%
Operating Income	491.6	573.3	-14.2%
Depreciation and Amortization	16.8	16.3	3.4%
EBITDA	508.5	589.6	-13.8%
Fair Value of Investment Properties	(277.6)	(405.7)	-31.6%
Non-recurring events	2.8	5.4	-48.7%
Non-cash events	17.0	8.6	98.5%
Adjusted EBITDA	250.6	197.8	26.7%
Margin (% of Net Revenue)	46.6%	49.1%	-2.4 p.p.
Financial Result	(83.0)	(85.1)	-2.5%
Income Taxes and Social Contribution	(37.1)	(148.2)	-75.0%
Net Income	371.6	340.0	9.3%
Margin (% of Net Revenue)	69.1%	84.3%	-15.2 p.p.

Income Statement (R\$ mm)	Recurring Income		
	1Q26	1Q25	Var.
Gross Revenue	389.8	332.8	17.1%
Taxes on Revenue	(34.8)	(23.0)	51.6%
Net Revenue	355.0	309.9	14.6%
COGS	(149.3)	(135.6)	10.1%
Gross Profit	205.7	174.3	18.0%
Margin (% of Net Revenue)	58.0%	56.3%	1.7 p.p.
Operating Expenses	(57.9)	(49.7)	16.5%
Commercial Expenses	(3.2)	(2.6)	25.2%
Administrative Expenses	(64.3)	(53.5)	20.2%
Other Operating Expenses	9.6	6.3	51.5%
Equity Equivalence Method	2.4	2.1	17.9%
Fair Value of Investment Properties	277.6	405.7	-31.6%
Operating Income	425.4	530.2	-19.8%
Depreciation and Amortization	12.1	11.6	4.1%
EBITDA	437.5	541.8	-19.3%
Fair Value of Investment Properties	(277.6)	(405.7)	-31.6%
Non-recurring events	0.0	2.8	-99.1%
Non-cash events	16.7	8.5	95.9%
Adjusted EBITDA	176.6	147.4	19.8%
Margin (% of Net Revenue)	49.7%	47.6%	2.2 p.p.
Net Financial Result	(58.9)	(38.4)	53.2%
Income Taxes and Social Contribution	(32.3)	(129.5)	-75.1%
Net Income	334.2	362.3	-7.8%
Margin (% of Net Revenue)	94.2%	116.9%	-22.8 p.p.

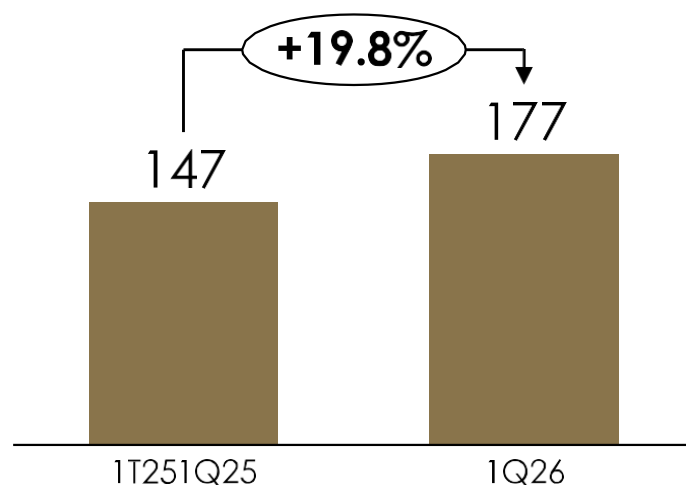
¹Includes all businesses except Retail, RE Development, and the Holding.

In the following pages, the income statements of each business comprising the Recurring Income unit will be presented.

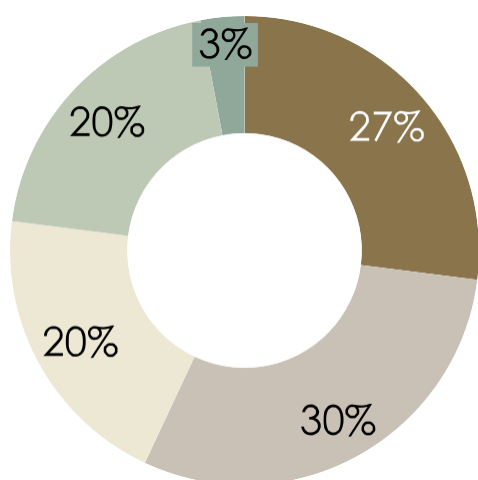
GROSS REVENUE¹
(R\$ m)



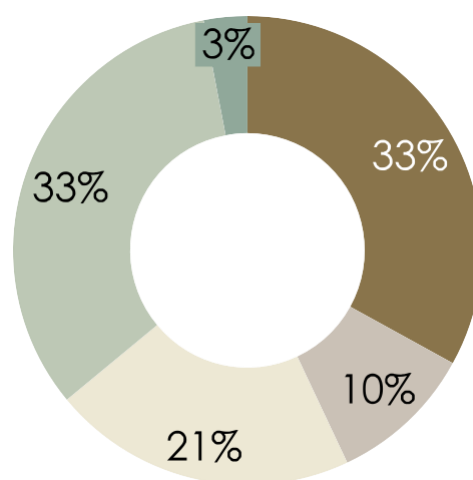
ADJUSTED EBITDA¹
(R\$ m)



GROSS REVENUE¹
BUSINESS BREAKDOWN
1Q26 (%)



ADJUSTED EBITDA¹
BUSINESS BREAKDOWN
1Q26 (%)



Malls
 Airport
 JHSF Capital
 H&G
 JHSF Residences and Clubs

¹Includes all businesses except Retail, RE Development, and the Holding.

RECURRING INCOME BUSINESS

1Q26	Malls	Hospitality and Gastronomy	Airport	RE Income	Capital	Retail	RE Development	Holding	Consolidated	Elimination	Consolidated
Gross Revenue	106.4	116.5	77.8	79.1	10.0	38.1	234.6	-	662.5	(73.0)	589.5
Taxes on Revenue	(14.2)	(11.7)	(5.8)	(2.1)	(1.0)	(9.9)	(7.1)	-	(51.9)	-	(51.9)
Net Revenue	92.2	104.8	72.0	77.1	8.9	28.2	227.4	-	610.6	(73.0)	537.7
COGS	(27.4)	(71.5)	(43.5)	(6.4)	(0.5)	(11.1)	(62.7)	-	(223.0)	12.7	(210.4)
Gross Profit	64.8	33.3	28.5	70.7	8.4	17.1	164.8	-	387.6	(60.3)	327.3
Margin (% of Net Revenue)	70.3%	31.8%	39.6%	91.7%	94.4%	60.6%	72.4%	-	63.5%	82.6%	60.9%
Operating Expenses	(18.1)	(21.8)	1.7	(13.9)	(5.8)	(20.2)	(30.8)	(28.4)	(137.3)	24.0	(113.3)
Commercial Expenses	(0.2)	(0.7)	(0.5)	(1.2)	(0.5)	(0.5)	(9.7)	(4.0)	(17.4)	0.1	(17.3)
Administrative Expenses	(16.6)	(23.0)	(5.5)	(14.0)	(5.3)	(16.4)	(21.6)	(23.7)	(126.0)	27.6	(98.4)
Other Operating Expenses	(1.2)	1.8	7.7	1.3	(0.0)	(3.2)	0.5	(0.7)	6.2	(3.7)	2.5
Fair Value of Investment Properties	63.0	-	1.6	213.0	-	-	-	-	277.6	-	277.6
Operating Income	109.7	11.5	31.8	269.8	2.6	(3.1)	134.0	(28.4)	528.0	(36.3)	491.6
Depreciation and Amortization	0.8	6.0	4.1	0.9	0.3	1.8	1.2	1.8	16.8	-	16.8
EBITDA	110.5	17.6	35.8	270.7	2.9	(1.3)	135.2	(26.5)	544.8	(36.3)	508.5
Fair Value of Investment Properties	(63.0)	-	(1.6)	(213.0)	-	-	-	-	(277.6)	-	(277.6)
Non-recurring events	0.0	-	0.0	-	-	-	-	2.7	2.8	-	2.8
Non-cash events	11.6	0.1	3.5	0.8	0.7	0.2	0.1	-	17.0	-	17.0
Adjusted EBITDA	59.1	17.7	37.7	58.5	3.6	(1.1)	135.3	(23.8)	286.9	(36.3)	250.6
Margin (% of Net Revenue)	64.1%	16.9%	52.4%	75.9%	40.5%	-3.9%	59.5%	-	47.0%	49.8%	46.6%
Net Financial Result	(13.7)	(8.9)	3.8	(40.9)	0.8	(0.7)	(11.1)	21.2	(49.5)	(33.5)	(83.0)
Income Taxes and Social Contribution	(28.8)	(0.0)	(0.5)	(2.9)	-	-	(4.9)	-	(37.1)	-	(37.1)
Net Income	67.3	2.6	35.1	225.9	3.4	(3.7)	118.0	(7.2)	441.4	(69.8)	371.6
Margin (% of Net Revenue)	73.0%	2.5%	48.7%	293.1%	38.3%	-13.3%	51.9%	-	72.3%	95.7%	69.1%

JHSF



MALLS
1Q26

RESULTS

The Malls income statement, considering the effect of the divestments carried out in 2024 and 2025, is available on page 18.

Revenue in the quarter increased, driven by the solid performance of sales (+8.4%) and rental income (+11.5%), despite the reduction in GLA in the portfolio, as 10% of Catarina Fashion Outlet (CFO) and 15% of CJ Jardins (SJA) became quotas of the JHSF Capital Malls Real Estate Investment Fund (JCCJ11). The result from these interests has been recognized as financial income since 4Q25.

The increase in **Costs** is related to the growth of the operation.

There was a decrease in **Expenses**, driven by lower **Administrative Expenses**, mainly due to reimbursements from shopping mall condominiums related to personnel expenses.

The **Appreciation of Investment Properties** (PPI) in 1Q26 was largely driven by the CJ Boa Vista Village projects, with its opening scheduled for May, and CJ Faria Lima, with an opening expected in 2027.

For **Shopping Malls Adjusted EBITDA**, the appraisal of Investment Properties (PPIs) is excluded, while other revenues and/or expenses of a non-cash or non-recurring nature, such as provisions, are considered.

RESULTS

The improvement in **Financial Result** was driven by higher financial income, which began to include the results from the JCC11 units, as previously discussed.

In **Income Tax and Social Contribution**, a significant portion consists of deferred taxes (with no cash effect), related to the appraisal of Investment Properties (PPIs). The variation observed in the quarter was driven by the reversal of these deferred taxes in 1Q25, which positively impacted this line.

Income Statement (R\$ million)	1Q26	1Q25	Var %
Gross Revenue	106.4	99.0	7.5%
Taxes on Revenue	(14.2)	(11.5)	23.5%
Net Revenue	92.2	87.5	5.4%
COGS	(27.4)	(25.4)	8.0%
Gross Profit	64.8	62.1	4.3%
Margin (% of Net Revenue)	70.3%	71.0%	-0.7 p.p.
Operating Expenses	(18.1)	(19.6)	-7.9%
Commercial Expenses	(0.2)	(0.4)	-39.5%
Administrative Expenses	(16.6)	(18.1)	-8.2%
Other Operating Expenses	(1.2)	(1.1)	8.8%
Equity Equivalence Method	-	-	-
Fair Value of Investment Properties	63.0	61.0	3.3%
Operating Income	109.7	103.5	6.1%
Depreciation and Amortization	0.8	0.2	208.8%
EBITDA	110.5	103.7	6.5%
Fair Value of Investment Properties	(63.0)	(61.0)	3.3%
Non-recurring events	0.0	0.2	-88.4%
Non-cash events	11.6	5.8	100.9%
Adjusted EBITDA	59.1	48.7	21.4%
Margin (% of Net Revenue)	64.1%	55.6%	8.5 p.p.
Financial Result	(13.7)	(18.7)	-27.1%
Income Taxes and Social Contribution	(28.8)	(9.5)	204.1%
Net Income	67.3	75.3	-10.6%
Margin (% of Net Revenue)	73.0%	86.0%	-13.0 p.p.

Income Statement (R\$ million)	1Q26	1Q25	Var %
Gross Revenue	106.4	93.7	13.6%
Taxes on Revenue	(14.2)	(10.9)	30.6%
Net Revenue	92.2	82.8	11.4%
COGS	(27.4)	(23.6)	16.0%
Gross Profit	64.8	59.2	9.5%
Margin (% of Net Revenue)	70.3%	71.5%	-1.2 p.p.
Operating Expenses	(18.1)	(18.0)	0.3%
Commercial Expenses	(0.2)	(0.4)	-34.9%
Administrative Expenses	(16.6)	(16.6)	0.1%
Other Operating Expenses	(1.2)	(1.0)	16.4%
Fair Value of Investment Properties	63.0	61.0	3.3%
Operating Income	109.7	102.1	7.4%
Depreciation and Amortization	0.8	0.2	233.7%
EBITDA	110.5	102.3	7.9%
Fair Value of Investment Properties	(63.0)	(61.0)	3.3%
Non-recurring events	0.0	0.2	-88.4%
Non-cash events	11.6	5.4	114.3%
Adjusted EBITDA	59.1	46.9	25.9%
Margin (% of Net Revenue)	64.1%	56.7%	7.4 p.p.
Financial Result	(13.7)	(19.1)	-28.3%
Income Tax and Social Contribution on Net Income (CSLL)	(28.8)	(9.5)	203.9%
Margin (% of Net Revenue)	67.3	73.6	-8.6%
Margin (% of Net Revenue)	73.0%	88.9%	-15.9 p.p.

¹The figures above consider the adjusted result of 3T24 to reflect the sales of minority interests carried out throughout 2024 and 2025 at the Bela Vista and Ponta Negra Malls. At Bela Vista Mall, the interests were adjusted from 26.01% to 2.40%, and at Ponta Negra Mall, the interest was adjusted from 8.74% to 0%.

STRATEGY

The strategy of this business is to grow within the high-end segment, through expansions of projects already in operation or by developing new assets, in addition to the operation of Casa Fasano and Usina SP, whose results are consolidated within this segment.

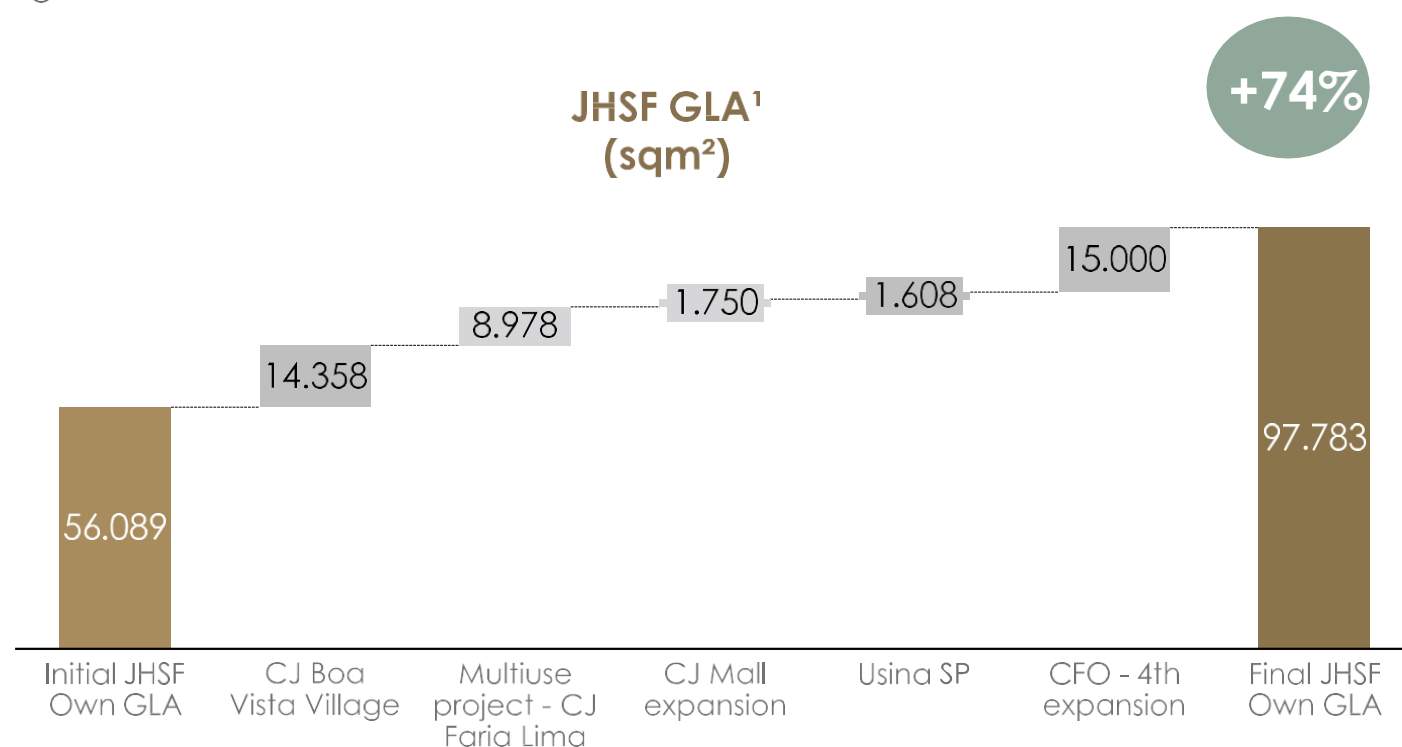
CURRENT PORTFOLIO AND NEW PROJECTS

Portfolio ¹	Location	% JHSF	Total GLA (sqm)	JHSF GLA (sqm)
<i>In operation</i>				
Cidade Jardim Mall	São Paulo - SP	50.01%	47,770	23,890
Catarina Fashion Outlet	São Roque - SP	50.01%	50,755	25,383
Boa Vista Market	Porto Feliz - SP	100.00%	1,058	1,058
CJ Jardins	São Paulo - SP	55.00%	4,597	2,528
Usina SP I	São Paulo - SP	67.00%	4,821	3,230
Total portfolio in operation	-	-	109,001	56,089
<i>In execution</i>				
CJ Jardins	Porto Feliz - SP	100.00%	14,358	14,358
Multiuse Project - CJ Faria Lima	São Paulo - SP	67.50%	13,300	8,978
Cidade Jardim Mall Expansion	São Paulo - SP	50.01%	3,500	1,750
Usina SP II	São Paulo - SP	67.00%	2,400	1,608
Catarina Fashion Outlet (4th Expansion)	São Roque - SP	100.00%	15,000	15,000
Total expansions and new projects	-	-	48,558	41,694
Total after expansions and new projects	-	-	157,559	97,783

¹The above GLA figures are management-based and may differ from those presented in the Financial Statements as of 3/31/2026. The GLA of projects under development may be subject to change.

²The ownership interest in Shops Faria Lima may be subject to change

The chart below illustrates the evolution of the Company's owned GLA, factoring in the sale of minority interests and ongoing development projects. Upon completion of the new projects, the Company's owned GLA is expected to reach around **98 thousand sqm**, marking a **74% increase** over the current figure.



¹GLA of future projects may be subject to change.

PROJECTS UNDER CONSTRUCTION

During 1Q26, construction works on Shopping Mall segment projects continued to advance.

Among the new projects, construction progressed on CJ Faria Lima. Meanwhile, CJ Boa Vista Village is currently in the final stage of tenant fit-out works, with its opening scheduled for May.

In the expansions, construction advanced at Shopping Cidade Jardim, as well as at Usina SP, both expected to open throughout 2026.

OPERATIONAL PERFORMANCE¹

Total sales at the Shopping Malls increased by **8.4%** in the quarter.

Malls	1Q26	1Q25	Var.
Retailers' Sales (R\$' million)	1,025	946	8.4%

Consolidated occupancy rate and occupancy cost were **98.8%** and **9.7%**, respectively.

Shopping Cidade Jardim ("SCJ") continues to stand out, with an occupancy rate of **100%**.

The consolidated operating indicators of sales and rent, referring to the Company's stake in the malls, are presented below.

Operational Indicators ¹	1Q26 vs 1Q25
SSS	9.1%
SAS	10.1%
SSR	11.5%
SAR	11.8%

SSS: same store sales; SAS: same area sales; SSR: same store rent; SAR: same area rent

¹Operating indicators were weighted according to the Company's ownership share in the malls, except for tenant sales and occupancy rate, which are presented in full.

JHSF



HOSPITALITY & GASTRONOMY

1Q26

RESULTS

In Hospitality and Gastronomy, **Revenue** increased, reflecting the operating performance of the assets.

The increase in **Taxes on Revenue** was due to the end of PERSE (Emergency Program for the Recovery of the Events Sector). Excluding this effect, **Gross Profit** would have increased, as **Costs** decreased, mainly due to lower expenses with ingredients purchases for the gastronomy segment.

The slight increase in **Expenses** was driven by Administrative Expenses related to personnel.

The decrease in **Adjusted EBITDA** was driven by the increase in Taxes on Revenue and the growth in Administrative Expenses.

In the quarter, the improvement in **Financial Result** was driven by higher financial income arising from financial investments.

There was no significant nominal change in **Income Tax and Social Contribution (CSLL)**.

Income Statement (R\$ million)	1Q26	1Q25	Var %
Gross Revenue	116.5	113.1	3.0%
Taxes on Revenue	(11.7)	(5.3)	119.2%
Net Revenue	104.8	107.8	-2.7%
COGS	(71.5)	(74.0)	-3.4%
Gross Profit	33.3	33.8	-1.3%
Margin (% of Net Revenue)	31.8%	31.3%	0.5 p.p.
Operating Expenses	(21.8)	(21.3)	2.3%
Commercial Expenses	(0.7)	(0.8)	-15.9%
Administrative Expenses	(23.0)	(21.8)	5.5%
Other Operating Expenses	1.8	1.2	48.8%
Equity Equivalence Method	2.4	2.1	17.9%
Fair Value of Investment Properties	-	-	-
Operating Income	11.5	12.4	-7.3%
Depreciation and Amortization	6.0	6.3	-3.4%
EBITDA	17.6	18.7	-6.0%
Fair Value of Investment Properties	-	-	-
Non-recurring events	-	1.4	-100.0%
Non-cash events	0.1	-	-
Adjusted EBITDA	17.7	20.1	-12.0%
Margin (% of Net Revenue)	16.9%	18.6%	-1.8 p.p.
Financial Result	(8.9)	(9.1)	-2.0%
Income Taxes and Social Contribution	(0.0)	(0.1)	-94.5%
Net Income	2.6	3.3	-20.5%
Margin (% of Net Revenue)	2.5%	3.0%	-0.6 p.p.

STRATEGY

The Hospitality & Gastronomy segment has international growth prospects, with the goal of pursuing this expansion preferably through an asset-light model. Currently, the business unit comprises hotels and restaurants owned by JHSF, as well as the management of third-party assets.

CURRENT PORTFOLIO AND NEW PROJECTS

The portfolio is composed of 11 hotels and 37 restaurants



TOTAL REVENUE FROM OPERATIONS

Below is the table showing the total Gross Revenue for 1Q26 from all operations in the **Hospitality and Gastronomy** segment, broken down into owned and managed assets, as well as fees received from hotel operations, branding fees from the sale of developments under the Fasano brand, and marketing fees.

Consolidated Revenue Fasano Operation ¹ (R\$' million)	1Q26	1Q25	Var.
	293.2	284.2	3.2%

Hotels - Gross Revenue (R\$' million)	1Q26	1Q25	Var.
Managed	130.8	129.2	1.2%
Owned	30.1	28.8	4.5%

Hotels Consolidated Gross Revenue (R\$' million)	160.9	158.1	1.8%
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Restaurants - Gross Revenue (R\$' million)	1Q26	1Q25	Var.
Managed	47.5	45.3	4.9%
Owned	71.9	69.3	3.7%

Restaurants Consolidated Gross Revenue (R\$' million)	119.4	114.6	4.2%
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Fees and others Revenue (R\$' million)	1Q26	1Q25	Var.
Fees (R\$ million)	12.9	11.5	11.9%

¹The figures above differ from those presented in the other tables of this release, as they reflect the entire operation, including minority interests, whereas the other tables present only JHSF's ownership interest

JHSF FASANO MILANO HOTEL

In April, the structuring and fundraising of the JHSF Capital Fasano Italy LP fund was completed, aimed at the acquisition of **Palazzo Taverna Medici del Vascello**, a historic property located in the Quadrilatero della Moda in Milan, Italy. The site will host the **JHSF Fasano Milano Hotel** operation, comprising hospitality with approximately 40 suites, gastronomy, and a Private Members Club, further expanding JHSF's presence in Italy, where it already operates **JHSF Fasano Sardegna**.

FASANO PENÍNSULA – PUNTA DEL ESTE

Also in April, JHSF, through JHSF Península, completed the acquisition of **Enjoy Punta del Este**, located in front of Playa Mansa in Punta del Este, Uruguay. The project will continue to operate and will undergo an expansion to become a high-end mixed-use complex, **Fasano Península**, comprising a shopping mall, casino, and residential units, further strengthening JHSF's presence in Uruguay, where it already operates **Hotel Fasano Las Piedras** and **Casablanca Beach Club**.



*Palazzo Taverna Medici
del Vascello*



Enjoy Punta del Este

OPERATIONAL PERFORMANCE

Hospitality segment indicators maintained their growth momentum, with RevPAR¹ standing out, increasing by **9.0%** compared to 1Q25.

Hotels - Consolidated	1Q26	1Q25	Var.
Average Daily (R\$)	5,038	4,739	6.3%
RevPar (R\$) ¹	2,825	2,592	9.0%
Occupancy Rate (%)	56.1%	54.7%	1.4 p.p.

¹Revpar: Revenue per available room

Gastronomy indicators also showed improvement, as presented in the table below

Restaurants - Consolidated	1Q26	1Q25	Var.
Average Couvert (R\$)	327.4	325.8	0.5%
Number of Couverts (units)	364,617	351,706	3.7%

For analysis purposes, it is important to emphasize that Hospitality and Gastronomy indicators include both owned and managed assets. However, in managed assets, results are limited to management and performance fees, which may lead to differences between the evolution of financial results and operational indicators.

JHSF



CATARINA
INTERNACIONAL

EXECUTIVE AIRPORT

1Q26

RESULTS

Airport **Revenue** continued its growth trajectory, in line with the asset's operational performance. In the quarter, movements increased by **18.3%**, and the number of liters fueled rose by **19.8%**.

The increase in **Costs** follows the growth of operations, with the most significant cost being fuel purchases for resale. During the quarter, results were also impacted by the addition of pre-operating costs related to a recently acquired aircraft that will be part of the exclusive members-only air taxi program.

Expenses variation was driven by an increase in **Other Operating Results**, arising from the update of accounts receivable from GATGRU.

In **Adjusted EBITDA**, certain items of a non-cash and/or non-recurring nature are considered, while the appraisal of Investment Properties (PPIs) related to hangars is excluded.

In **Financial Result**, the decrease was due to higher financial expenses, mainly driven by the increase in remuneration to the unitholders of the JHSF Catarina Corporate fund, which holds a 5.29% stake in the Airport.

There was no significant nominal variation in **Income Tax and Social Contribution**.

Income Statement (R\$ million)	1Q26	1Q25	Var %
Gross Revenue	77.8	60.5	28.5%
Taxes on Revenue	(5.8)	(3.5)	63.8%
Net Revenue	72.0	57.0	26.3%
COGS	(43.5)	(31.1)	40.0%
Gross Profit	28.5	25.9	9.9%
Margin (% of Net Revenue)	39.6%	45.5%	-5.9 p.p.
Operating Expenses	1.7	(0.0)	-13261.3%
Commercial Expenses	(0.5)	(0.2)	140.7%
Administrative Expenses	(5.5)	(5.9)	-8.0%
Other Operating Expenses	7.7	6.1	25.0%
Equity Equivalence Method	-	-	-
Fair Value of Investment Properties	1.6	1.7	-8.0%
Operating Income	31.8	27.7	14.9%
Depreciation and Amortization	4.1	3.9	4.9%
EBITDA	35.8	31.5	13.7%
Fair Value of Investment Properties	(1.6)	(1.7)	-8.0%
Non-recurring events	0.0	0.8	-99.3%
Non-cash events	3.5	2.2	59.5%
Adjusted EBITDA	37.7	32.7	15.2%
Margin (% of Net Revenue)	52.4%	57.4%	-5.1 p.p.
Financial Result	3.8	4.7	-18.2%
Income Taxes and Social Contribution	(0.5)	(0.6)	-8.4%
Net Income	35.1	31.8	10.4%
Margin (% of Net Revenue)	48.7%	55.7%	-7.0 p.p.

STRATEGY

The strategy is to gradually expand the Airport's hangar and service capacity.

The airport currently operates **16 hangars**, totaling approximately **50 thousand sqm**, in addition to **80 thousand sqm** of apron areas, **with full occupancy**, reflecting strong operating performance and customer recognition of the high quality of services provided. Given the strong demand, **the 6th expansion phase has already been initiated**, involving the construction of **three new hangars** (approximately **10 thousand sqm**) and an additional **15 thousand sqm of apron areas**, with the first phase expected to be completed in the first half of 2026.

The airport also hosts MRO facilities from leading manufacturers, such as Bombardier, Dassault, Gulfstream, and Pilatus, consolidating its position as a relevant aircraft maintenance hub, while also presenting significant potential for future expansions, potentially exceeding four times its current.

We continued to advance our **market share, already as leaders in the executive aviation market in the São Paulo hub**, with significant potential for continued growth.

In sustainability, the Airport received the **IS-BAH Stage 2 (IBAC)** certification, which recognizes high international standards of safety, operational efficiency, and risk management in executive aviation.

FBO - MIAMI

In April, JHSF, through an investment fund structured and managed by JHSF Capital, completed the acquisition of the **Embassair FBO** ("Fixed Base Operator"), an already operational infrastructure asset located **at Opa-locka Executive Airport in Miami**, the main executive airport in Florida. Fully dedicated to executive aviation, the asset features an integrated service platform, including continuous (24/7) operations, fuel supply, aeronautical services, passenger services, and hangar infrastructure with expansion potential, as well as the future implementation of the international immigration system (U.S. Customs and Border Protection – CBP).

The strategic location of Opa-locka Executive Airport, approximately 30 minutes from Downtown Miami and situated in one of the most relevant executive aviation markets in the United States, allows the Company to capture operational synergies with São Paulo Catarina Executive International Airport.

This integration enhances the service offering to JHSF's clients, strengthening the business's international expansion strategy and value creation across both assets.



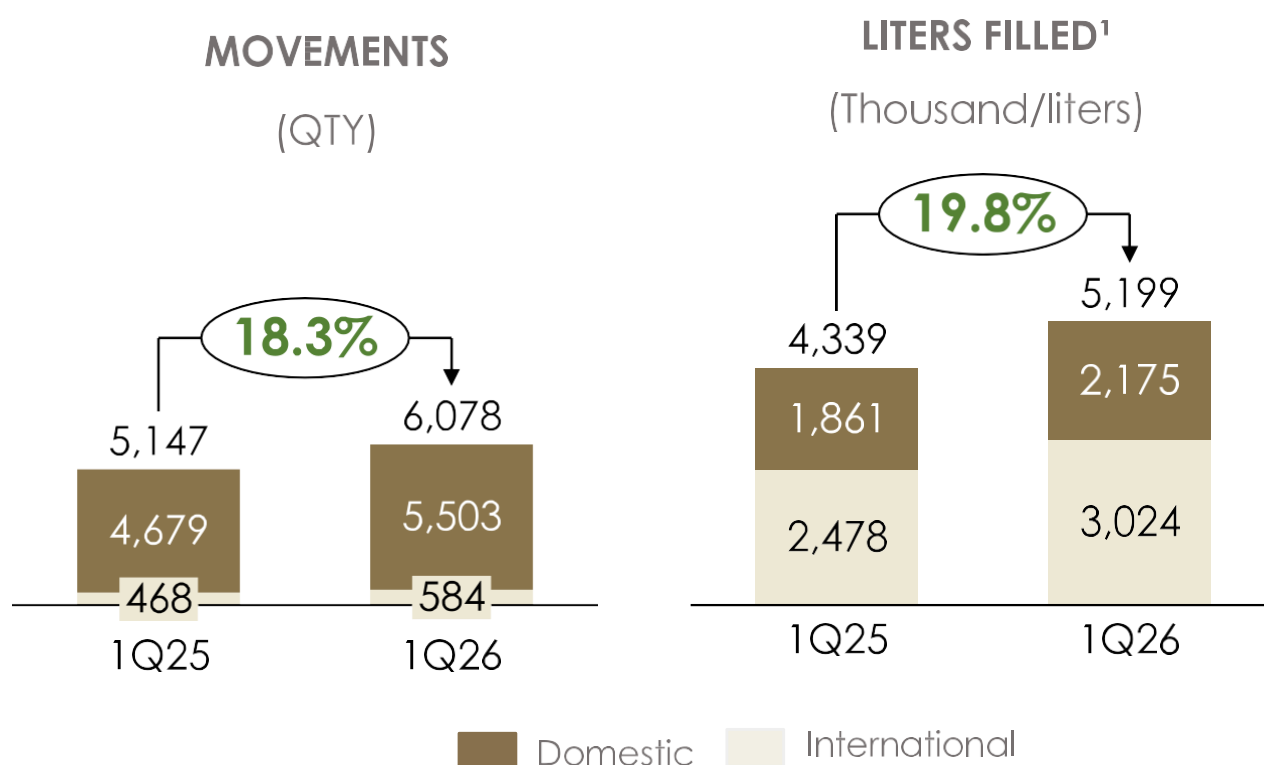
FBO Embassy in Miami



OPERATIONAL PERFORMANCE

At São Paulo Catarina Executive International Airport ("Airport"), movements increased by **18.3%** and the volume of liters fueled rose by **19.8%** compared to 1Q25.

Of total movements in the quarter, **73.3%** were from occasional customers, those without hangared aircraft, highlighting the growing demand for, and preference for, the Airport's services among clients outside the state of São Paulo. The number of occasional customers increased by 11.5% compared to 1Q25.



JHSF



JHSF RESIDENCES AND CLUBS

1Q26

RESULTS

The increase in **Revenue** in the JHSF Residences and Clubs segment is explained by the higher number of memberships sold in the Clubs, together with the growth in Revenue from JHSF Residences, driven by an additional 28 units leased compared to 1Q25.

The increase in **Costs** was mainly driven by the start of operations at Fasano Tennis Club and São Paulo Surf Club, inaugurated in 3Q25 and 4Q25, respectively.

The increase in **Expenses** is related to the new Clubs operations, with higher personnel costs and energy expenses (mainly related to the surf pool at São Paulo Surf Club), recorded under **Administrative Expenses**. There was also an increase in **Commercial Expenses** related to marketing and events.

In Adjusted EBITDA, the appraisal of Investment Properties (PPIs) related to Reserva Cidade Jardim units, which are expected to be rented in the future, was excluded, along with non-cash expenses.

The growth in **Financial Result** was driven by higher financial expenses related to interest on debt.

In the quarter, the variation in **Income Tax and Social Contribution** is explained by the lower level of Investment Property (PPIs) appraisals compared to 1Q25. In addition, the appraised assets are allocated in entities under the presumed profit tax regime, which has a lower tax rate, whereas the assets appraised in 1Q25 were allocated in entities under the actual profit tax regime, which has a higher tax rate.

Income Statement (R\$ million)	1Q26	1Q25	Var %
Gross Revenue	79.1	55.3	43.0%
Taxes on Revenue	(2.1)	(2.1)	-1.8%
Net Revenue	77.1	53.2	44.8%
COGS	(6.4)	(4.6)	38.7%
Gross Profit	70.7	48.6	45.4%
Margin (% of Net Revenue)	91.7%	91.3%	0.4 p.p.
Operating Expenses	(13.9)	(4.3)	223.2%
Commercial Expenses	(1.2)	(0.7)	83.6%
Administrative Expenses	(14.0)	(3.7)	277.8%
Other Operating Expenses	1.3	0.1	1962.9%
Equity Equivalence Method	-	-	-
Fair Value of Investment Properties	213.0	343.0	-37.9%
Operating Income	269.8	387.3	-30.3%
Depreciation and Amortization	0.9	1.2	-20.6%
EBITDA	270.7	388.4	-30.3%
Fair Value of Investment Properties	(213.0)	(343.0)	-37.9%
Non-recurring events	-	-	-
Non-cash events	0.8	0.4	101.9%
Adjusted EBITDA	58.5	45.9	27.5%
Margin (% of Net Revenue)	75.9%	86.2%	-10.3 p.p.
Financial Result	(40.9)	(15.0)	172.5%
Income Taxes and Social Contribution	(2.9)	(119.4)	-97.5%
Net Income	225.9	252.9	-10.7%
Margin (% of Net Revenue)	293.1%	475.1%	-182.0 p.p.

STRATEGY

The JHSF Residences and Clubs segment comprises the rental of houses and apartments, as well as the sale of memberships and the operation of clubs developed by JHSF. The Company currently has 128 units available for rental, of which 56 are in the final stage of renovation and are expected to be gradually made available throughout 2026.

Considering the entire portfolio in operation, as well as those in the final stage of construction, the Residential Rental and Clubs segment comprises assets totaling **140,260 sqm**, with stabilized annual NOI of **approximately R\$ 138.7 million**.

Portfolio	Units	Area (sqm)	Stabilized NOI R\$ million
<i>Rental units</i>	128	68,647	80.2
<i>Clubs</i>	3	71,613	57.5
Total Rental Units + Clubs	131	140,260	138.7

JHSF RESIDENCES (RESIDENTIAL RENTALS)

The residential rental units are integrated into projects developed by the Company and offer concierge services, in addition to being delivered fully furnished, decorated, and equipped.

The Residential Rental (JHSF Residences) segment currently has **72 units in operation** and, as of the present date, maintains a contracted occupancy rate close to 100%, in addition to 56 additional units under development, with delivery scheduled for 2026.



Fasano Residences

Clubs

The JHSF Clubs segment comprises three units currently in operation: São Paulo Surf Club and Fasano Tennis Club, located in the city of São Paulo, and Boa Vista Village Surf Club, in Porto Feliz, within the Boa Vista Village complex. The units offer a comprehensive leisure and wellness infrastructure, as well as various sports facilities and bar and restaurant services operated by Fasano, providing a complete experience to their members.

SÃO PAULO SURF CLUB



JHSF



JHSF CAPITAL
1Q26

RESULTS

Revenue growth was driven by the increase in AUM (assets under management) over the period. As of the end of 1Q25, JHSF Capital had R\$ 2.5 billion in AUM, compared to R\$ 11.2 billion currently.

There was a decrease in **Costs** due to lower operational expenses related to credit card activities.

The increase in **Expenses**, particularly in **Administrative Expenses**, was driven by higher spending on third-party services, such as consulting.

The improvement in **Financial Result** was driven by the increase in financial income from financial investments.

Income Statement (R\$ million)	1Q26	1Q25	Var %
Gross Revenue	10.0	4.9	104.6%
Taxes on Revenue	(1.0)	(0.5)	125.3%
Net Revenue	8.9	4.4	102.4%
COGS	(0.5)	(0.5)	-5.0%
Gross Profit	8.4	3.9	117.0%
Margin (% of Net Revenue)	94.4%	88.0%	6.3 p.p.
Operating Expenses	(5.8)	(4.4)	30.4%
Commercial Expenses	(0.5)	(0.5)	13.2%
Administrative Expenses	(5.3)	(4.0)	32.4%
Other Operating Expenses	(0.0)	-	-
Equity Equivalence Method	-	-	-
Fair Value of Investment Properties	-	-	-
Operating Income	2.6	(0.6)	-569.1%
Depreciation and Amortization	0.3	0.0	477.2%
EBITDA	2.9	(0.5)	-667.7%
Fair Value of Investment Properties	-	-	-
Non-recurring events	-	0.5	-100.0%
Non-cash events	0.7	0.2	319.6%
Adjusted EBITDA	3.6	0.1	3161.7%
Margin (% of Net Revenue)	40.5%	2.5%	38.0 p.p.
Financial Result	0.8	(0.3)	-389.4%
Income Taxes and Social Contribution	-	-	-
Net Income	3.4	(0.8)	-510.6%
Margin (% of Net Revenue)	38.3%	-18.9%	57.1 p.p.

STRATEGY

With three years of operations, **JHSF Capital** (“Asset Manager”) currently manages **19 domestic and international funds** and also acts as an advisor to the Company in M&A transactions. Currently, **AUM totals approximately R\$ 11.2 billion.**

In the quarter, **JHSF Capital** structured and raised the **JHSF Capital Fasano Italy LP fund**, aimed at the acquisition of *Palazzo Taverna Medici del Vascello in Milan, Italy*, which will host JHSF Fasano Milano Hotel. Additionally, JHSF Capital acted as financial advisor in the acquisition of Enjoy Punta del Este, located in front of Playa Mansa, in Punta del Este, Uruguay.

JHSF CAPITAL SUMMIT E LIFESTYLE INVESTMENT HUB

In March, JHSF Capital hosted the **JHSF Capital Summit** and the second edition of the **Lifestyle Investment Hub** at Fasano Las Piedras in Punta del Este, bringing together clients and strategic partners from Latin America and Brazil.

The events combined discussions on the macroeconomic environment, investment strategies, and the luxury market with carefully curated experiences, reinforcing JHSF Capital's proposition of integrating investment, relationships, and lifestyle within a single ecosystem, in settings that reflect JHSF's values and positioning.

JHSF



REAL ESTATE DEVELOPMENT

1T26

RESULTS

Revenue in the Development segment reflects the progress of the PoC of projects sold to the JHSF Capital Real Estate Development FII, in addition to sales to end customers. In 1Q26, part of the Revenue related to the first tranche, which had not been recognized in 4Q25, was recognized, referring to the Surfside project (approximately R\$ 69 million), located in Boa Vista Village.

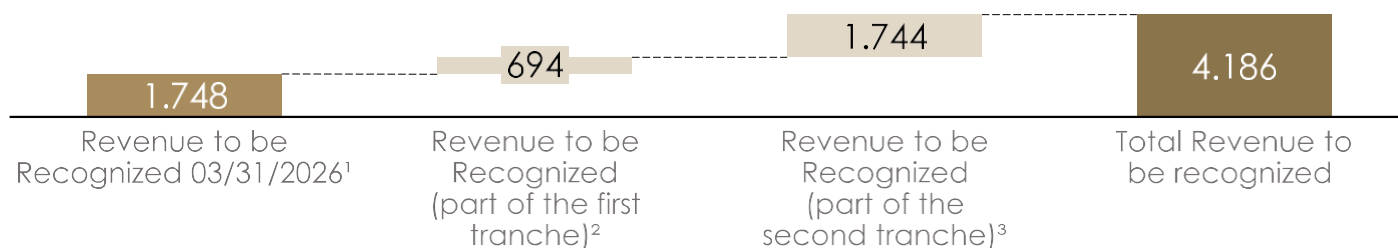
For clarity, please note that the accounting recognition of **Revenue** from the sale of inventories will be carried out in two tranches, as shown in the table below, extracted from Note 1.1.2 “Accounting recognition of sales” in the 1Q26 Financial Statements.

R\$ mm	Contracted Sales (FII)	Recognized Revenue (FII) – Dec/2025	Recognized Revenue (FII) – Mar/2026	Transfers of Contracted Sales	Revenue to be Recognized (FII)
Revenue Recognition under the Direct Method	769,206	769,206	-	-	-
Revenue Recognized under the POC Method	1,892,124	930,727	102,238	135,894	995,053
Revenue Recognition in 1H26	829,617	-	-	-135,894	693,723
Total – Tranche 1	3,490,947	1,699,933	102,238	-	1,688,776
Revenue Recognition through Dec 31, 2026, in accordance with contractual terms	1,744,053	-	-	-	1,744,053
Total – Tranche 2	1,744,053	-	-	-	1,744,053
Total	5,235,000	1,699,933	102,238	-	3,432,829

Including also Revenue yet to be recognized from contracted sales, total Revenue to be recognized in the coming periods amounts to **R\$ 1.7 billion**, as shown in the chart on the following page.

RESULTS

TOTAL REVENUE TO BE RECOGNIZED (R\$ mm)



¹Conforme NE 28; ²Conforme NE 1.1.2; ³Conforme NE 1.1.2;

It is worth noting that the difference between the **Revenue** recognized in 1Q26 from the sale of inventories and the amount that will be presented in the income statement table below is due to the accounting recognition of sales to end customers.

The variation in **Costs** was driven by the accounting recognition of inventory sales to the FII, in addition to the progress of construction works on the projects.

The increase in **Expenses** was mainly driven by revenue recognized in 1Q25 under **Other Operating Results** (reversal of a provision, with no cash effect). Additionally, there was an increase in legal expenses allocated to **Administrative Expenses**.

The evolution in **Adjusted EBITDA** was driven by the growth in **Operating Income**.

The variation in **Financial Result** was driven by lower financial income from interest and monetary adjustments on the receivables portfolio, due to the reduction in the portfolio balance, as well as higher financial expenses related to interest on borrowings.

The increase in **Income Tax and Social Contribution** was driven by the sale of inventories to the FII.

Income Statement (R\$ million)	1Q26	1Q25	Var %
Gross Revenue	234.6	97.5	140.6%
Taxes on Revenue	(7.1)	(2.9)	148.5%
Net Revenue	227.4	94.6	140.4%
COGS	(62.7)	(15.1)	316.2%
Gross Profit	164.8	79.6	107.1%
Margin (% of Net Revenue)	72.4%	84.1%	-11.6 p.p.
Operating Expenses	(30.8)	(13.3)	131.6%
Commercial Expenses	(9.7)	(9.1)	7.1%
Administrative Expenses	(21.6)	(15.7)	37.7%
Other Operating Expenses	0.5	11.5	-95.4%
Equity Equivalence Method	-	-	-
Fair Value of Investment Properties	-	-	-
Operating Income	134.0	66.3	102.2%
Depreciation and Amortization	1.2	1.0	12.4%
EBITDA	135.2	67.3	100.8%
Fair Value of Investment Properties	-	-	-
Non-recurring events	-	1.6	-100.0%
Non-cash events	0.1	0.0	3351.6%
Adjusted EBITDA	135.3	69.0	96.2%
Margin (% of Net Revenue)	59.5%	72.9%	-13.4 p.p.
Financial Result	(11.1)	(2.7)	308.3%
Income Taxes and Social Contribution	(4.9)	(3.7)	29.8%
Net Income	118.0	59.8	97.3%
Margin (% of Net Revenue)	51.9%	63.2%	-11.3 p.p.

STRATEGY

In Real Estate Development, the strategy is to selectively launch high-end residential projects, in line with the Company's track record, on land already included in its landbank and located, almost entirely, in regions where JHSF has operated for decades, leveraging its deep understanding of market demand, sale prices, and construction costs.

JHSF's products are recognized for their quality and excellence, high delivery standards, and curation. **They are also known for generating strong returns, representing some of the highest margins in the market.**

With its strong development expertise, JHSF has a unique ability to transform its areas of operation through the creation of mixed-use residential complexes that combine a wide range of leisure and service offerings, positively impacting the lives of clients and surrounding communities.

SALE OF R\$5.2 BILLION INVENTORY – THE LARGEST IPO IN THE BRAZILIAN REAL ESTATE SECTOR

In December 2025, the Company announced the closing of the transaction involving the sale of inventory, both completed and under development, totaling approximately R\$5.2 billion to a real estate investment fund (FII) structured by JHSF Capital. The assets sold are located in the following developments: Boa Vista Village, Boa Vista Estates, Reserva Cidade Jardim, São Paulo Surf Club Residences, and Fazenda Santa Helena.

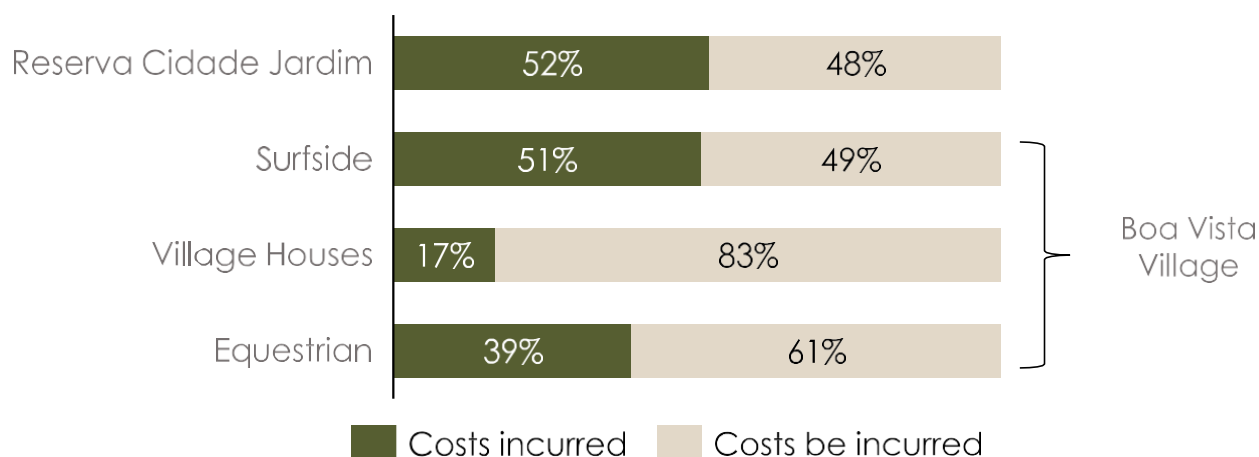
SALE OF R\$5.2 BILLION INVENTORY – THE LARGEST IPO IN THE BRAZILIAN REAL ESTATE SECTOR

For further information on the structure of the investment fund and additional details regarding the transaction, please refer to the Company's 2025 earnings release.

It is important to highlight that the accounting recognition of these sales remains consistent with historical practices and in accordance with CPC 47 – Revenue from Contracts with Customers, whereby revenue from real estate developments under construction is recognized based on the costs incurred in relation to the total estimated project costs. For land plots, revenue is recognized in full at the time of sale.

Following the transaction, the Company retains a significant landbank of approximately **R\$30 billion in potential PSA**, to be developed over the coming years in locations well known to JHSF and targeted at the high-end customer segment, preferably through investment vehicles and third-party capital.

Below is the construction progress by project as of 1Q26, based on the percentage of completion (PoC) method (cost incurred). The chart includes only the projects sold in tranche 1 that already have construction underway.



JHSF

DEBT AND CASH AVAILABILITY

1Q26

Cash and Equivalents and Indebtedness (R\$' million)	mar/26	dez/25	Var. R\$ million	Var. %
Gross Debt	(5,401.7)	(5,857.5)	455.9	-7.8%
Mandatorily convertible debt ¹	120.9	120.8	0.1	0.1%
Cash and Equivalents	4,320.0	5,405.7	(1,085.7)	-20.1%
Accounts receivable performed ²	2,808.2	2,633.6	174.6	6.6%
Net Cash (Net Debt)	1,847	2,303	(455.1)	-19.8%

Net Cash/Ebitda LTM

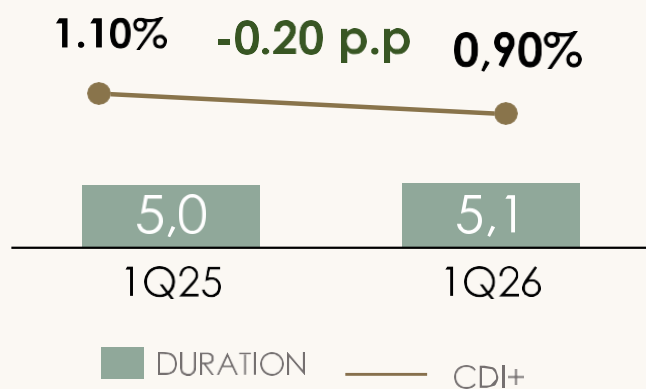
-0.97 x

¹Mandatorily convertible debt into an interest in a future project.²Includes the second tranche of the sale of development inventories (as per Note 1.3.2 to the 2025 Financial Statements).

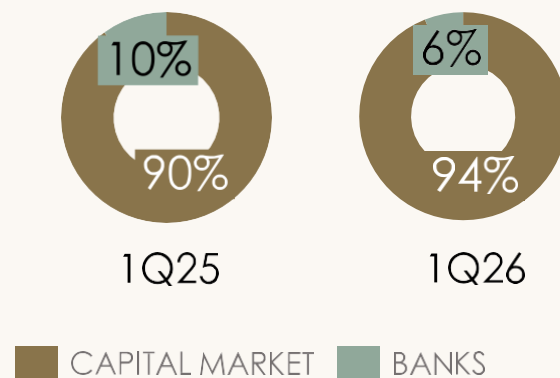
The variation in **Gross Debt** results from the net balance between the repayment of debt principal and the issuance of new debt, namely the 3rd Issuance of Simple Debentures by JHSF Malls S.A., a subsidiary of the Company, used as collateral for CRIs, in the amount of R\$425 million. The new issuance bears interest at CDI + 2.25% per year, has a 10-year term, and features full amortization at maturity (bullet).

The main cash movements during the quarter were: i.cash outflows related to construction works of the Real Estate Development projects; ii. investments in Recurring Income projects, including the 6th expansion of the Airport, Fasano Tennis Club, and costs associated with fitting out new leasing units, the new shopping centers CJ Faria Lima and CJ Boa Vista Village, as well as the expansion of Shopping Cidade Jardim; and iii. payment of dividends and amortization of debt principal.

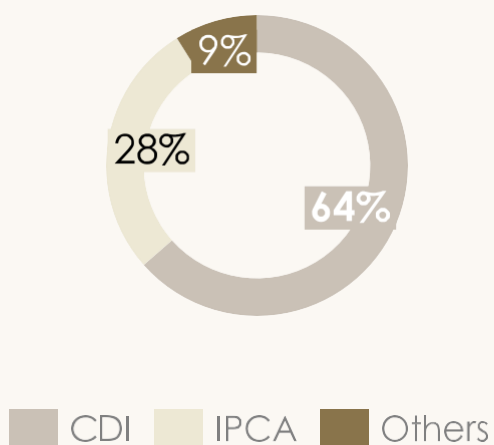
DURATION AND AVERAGE COST



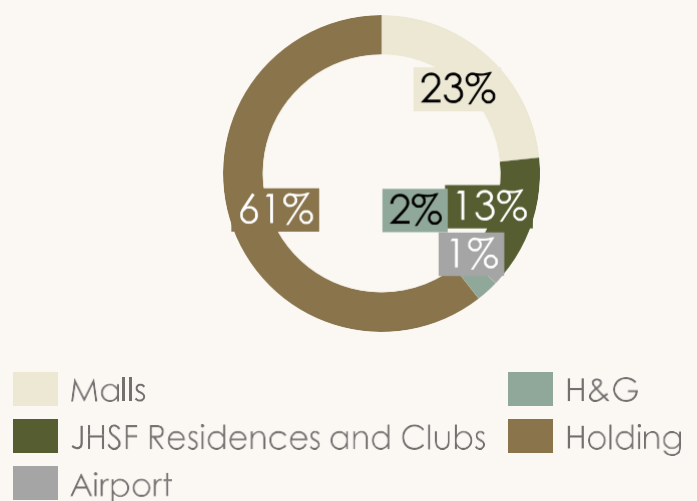
GROSS DEBT COMPOSITION



DEBT INDEXERS (mar/26)

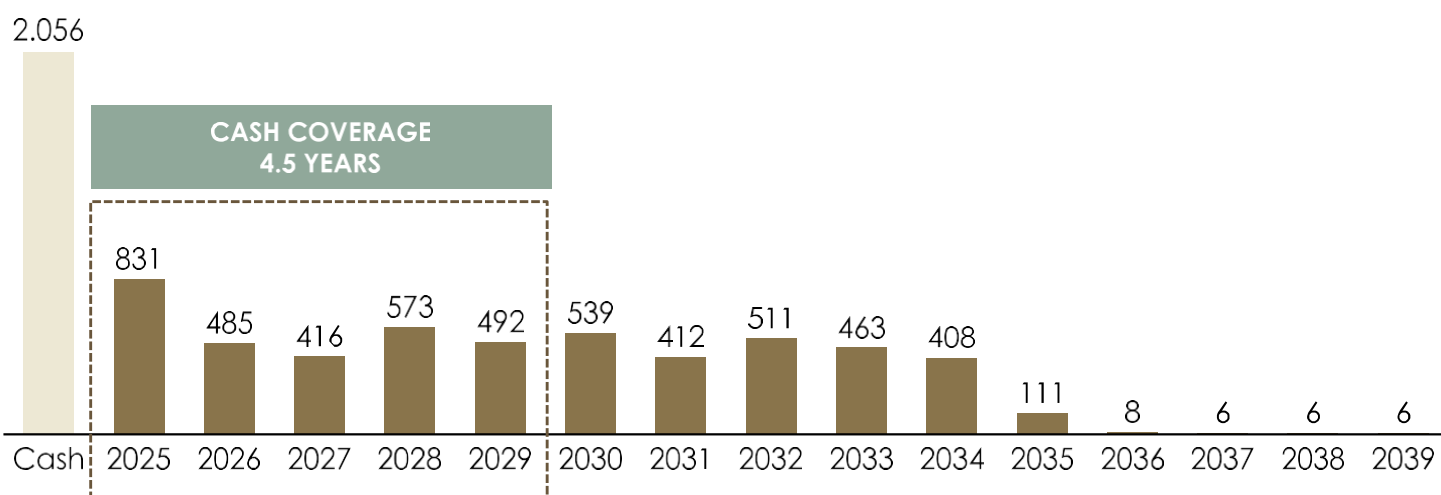


CONSOLIDATED DEBT COMPOSITION Managerial allocation (mar/26)

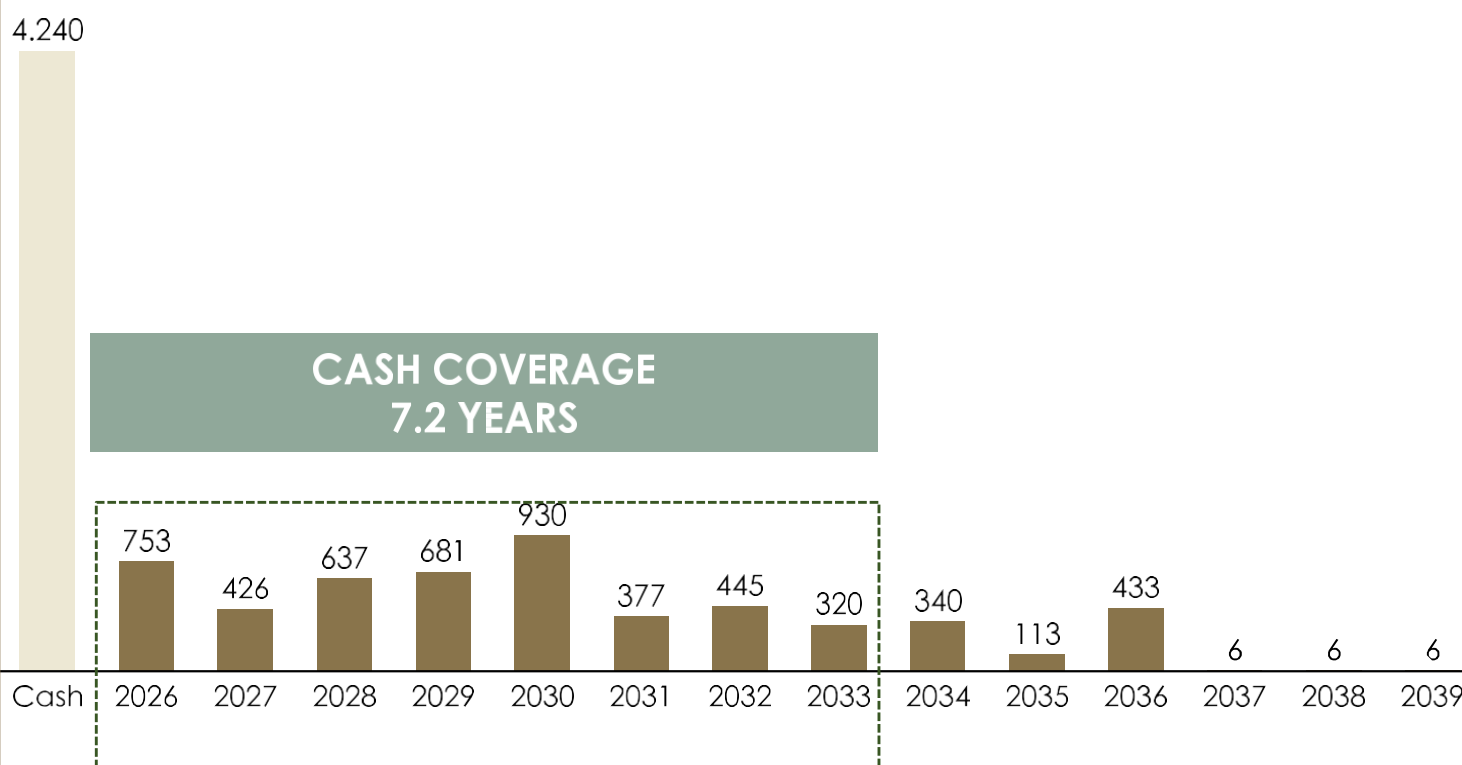


CONSOLIDATED DEBT AMORTIZATION SCHEDULE (R\$ m)

Mar/25



Mar/26



JHSF

SUSTENTABILITY | ESG

1Q26

In the first quarter of 2026, JHSF consolidated the conclusion of its first Sustainability strategic cycle.

The period was marked by the publication of the 2025 Annual Sustainability Report, which concludes the Company's first strategic cycle. For the first time, the report presented highlights by business segment, in addition to consolidating the cycle's results, demonstrating consistent progress in meeting the commitments undertaken.

The Company also advanced in the evolution of its Sustainability strategy, with developments related to the 2026 ESG Index targets, strengthening the alignment between leadership performance objectives and ESG commitments

Additionally, progress was made in the preparation of the Sustainability-Related Financial Information Report, in accordance with CVM Resolution No. 193 and best market practices. This multidisciplinary effort reinforces transparency and the integration between financial and non-financial information.

These developments reaffirm the Company's commitment to transparency, ethics, and long-term oriented management, strengthening sustainability as a driver of value creation for its stakeholders.

JHSF

APPENDECIES

1Q26

Cash Flow by Segment - Indirect Method R\$ thousand - 1Q26	Malls	Hospitality & Gastronomy	Airport	Residential Rental and Clubs	JHSF Capital	Retail	RE Development	Holding	Consolidated
From the operational activities									
Earnings (loss) before income taxes and social contribution	94,897	4,013	35,640	185,681	206	(2,482)	133,072	(42,355)	408,671
Adjustments to reconcile income before taxes to net cash generated from operating activities									
Depreciation and amortization of fixed and intangible assets	754	6,047	4,054	932	279	1,778	1,169	1,833	16,846
Interest and monetary variations on loans, financing and debentures	11,884	10,028	-	60,001	-	-	127,574	-	209,487
Interest and monetary variations on assets and liabilities	(9,558)	-	-	-	-	-	-	-	(9,558)
Amortization of loan costs, debentures and obligations with partners	-	-	-	-	-	-	-	-	-
Equity Method Result	-	2,444	-	-	-	-	-	-	2,444
Change in fair value of investment properties	(63,020)	-	(1,609)	(212,990)	-	-	-	-	(277,619)
Other adjustments	-	-	(7,544)	-	-	(8,386)	-	(33,335)	(49,265)
	34,957	22,532	30,541	33,624	485	(9,090)	261,815	(73,857)	301,006
Assets and liabilities variation									
Accounts receivable	9,994	916	1,089	7,598	8,062	-	1,887	-	29,546
Properties for sale and inventory	-	-	(8,202)	-	-	(8,452)	(35,004)	-	(51,658)
Customer advances and cancellations payable	(3,976)	-	-	-	-	-	(290,972)	-	(294,948)
Cash flow generated by (consumed in) operating activities before payments of taxes, interest and land acquisition	40,974	23,447	23,428	41,223	8,547	(17,542)	(62,275)	(73,857)	(16,054)
Income tax and social contribution paid	(3,365)	(6,878)	(893)	(1,471)	(312)	(6,122)	(7,283)	-	(26,324)
Interest on loans, financing, and paid debentures	(28,667)	(547)	(944)	(31,476)	-	-	(15,884)	(114,015)	(191,534)
Net cash provided by (consumed in) operating activities	8,942	16,022	21,591	8,276	8,235	#VALOR!	(85,442)	(187,872)	(233,912)
From investing activities									
Redemptions and (applications)	(338,401)	3,639	(4,893)	(18,440)	53,464	25,071	1,098,874	(872,533)	(53,218)
Acquisition of fixed assets and investment properties	(43,038)	(1,914)	(16,483)	(67,981)	(51,741)	(99)	(17,281)	-	(198,537)
Net cash generated by (used in) investing activities	(381,439)	1,725	(21,376)	(86,421)	1,723	24,972	1,081,593	(872,533)	(251,755)
From financing activities									
Income from new loans, financing and debentures	425,000	-	-	-	-	-	-	(42,378)	382,622
Payment of loans, financing and Debentures - principal	(15,285)	-	-	-	-	-	(781,785)	(105,072)	(902,141)
Related parties, net	-	-	-	-	-	-	-	-	-
Dividends paid	-	-	-	-	-	-	-	(137,497)	(137,497)
Acquisition of non-controlling interest	-	-	-	-	-	-	-	-	-
Net cash generated (used in) financing activities	409,715	-	-	-	-	-	(781,785)	(284,947)	(657,016)
Increase (decrease) in cash and cash equivalents	37,218	17,747	215	(78,145)	9,958	#VALOR!	214,366	(1,345,352)	(1,142,683)

Balance Sheet by segment - 1Q26 R\$ thousand	Malls	Hospitality and Gastronomy	Airport	Rental Houses and Clubs	Capital	Retail	Real Estate Development	Holding	Consolidated
Assets									
Cash and financial applications	-	-	-	-	-	-	1,000,000	3,319,978	4,319,978
Accounts Receivables	68,546	23,706	70,911	68	867	10,637	776,376	-	951,111
Landbank and Inventories	-	20,562	759	10,447	-	81,443	2,196,755	-	2,309,966
Fair Value of Investment Properties (=)	4,621,189	-	154,915	2,358,293	-	-	-	-	7,134,397
Accounting Cost (+)	1,710,297	-	78,000	975,422	-	-	-	-	2,763,719
Fair Value of Investment Properties - fair value (+)	2,910,892	-	76,915	1,382,871	-	-	-	-	4,370,678
in operation (+)	1,045,873	-	76,915	1,193,869	-	-	-	-	2,316,657
pre-operation (+)	1,865,019	-	-	189,002	-	-	-	-	2,054,021
Fixes assets and intangible	29,155	153,001	937,887	1,501,062	-	30,116	36,771	-	2,687,992
Leasing (IFRS 16)	-	99,922	-	-	-	-	-	-	99,922
Others	130,733	17,379	72,195	-	2,864	33,276	196,461	203,649	656,557
Total Assets	4,849,623	314,571	1,236,666	3,869,870	3,731	155,472	4,206,363	3,523,627	18,159,922
Liabilities									
Indebtedness	1,604,704	127,508	57,336	565,680	-	-	8,100	3,038,336	5,401,664
Short term	45,608	7,649	827	34,261	-	-	160,832	394,586	575,241
Long term	1,559,096	119,859	56,509	599,941	-	-	152,732	2,643,750	4,826,422
Suppliers	25,654	15,012	49,749	2,603	54	43,095	57,814	40,659	234,641
Usufruct (Long term)	200,251	-	-	-	-	-	-	-	200,251
Taxes and Charges	21,440	2,488	50,999	-	-	2,598	1,552,650	669	1,630,844
Short term	16,001	801	43,005	-	-	2,591	402,007	580	464,985
Long term	5,439	1,687	7,994	-	-	7	1,150,643	89	1,165,859
Advance for Works	-	-	-	-	-	-	2,240,699	-	2,240,699
Leasing (IFRS 16)	43,001	120,667	-	-	-	-	-	-	163,668
Paid dividends	-	-	-	-	-	-	-	412,405	412,405
Obligations to third parties	-	-	-	-	-	-	151,514	-	151,514
Others	163,565	6,832	54,885	-	-	31,102	5,911	-	262,295
Total Liability	2,058,615	272,507	212,970	568,283	54	76,795	4,016,688	3,492,068	10,697,980
Shareholders' equity	2,791,008	42,064	1,023,697	3,301,586	3,677	78,677	189,675	31,558	7,461,942
Liability + Shareholders' Equity	4,849,623	314,571	1,236,666	3,869,870	3,731	155,472	4,206,363	3,523,627	18,159,922

GLA (Gross Leasable Area): Corresponds to the areas available for rental in malls.

Own GLA: GLA referring to the percentage that JHSF owns in its Malls portfolio.

Private Area: Area marketed/to be marketed for development projects.

Asset Light: Businesses that have little asset allocation on their balance sheet.

AUM: Assets under management.

Capex (Capital Expenditure): Investment made to build, repair or acquire a fixed asset.

Occupancy Cost: Cost of renting a store as a percentage of sales. Includes rent and other expenses (condominium and promotional fund).

EBITDA: Net income for the period, plus taxes on profit, financial expenses net of financial income and depreciation, amortization and depletion. The EBITDA calculation may be adjusted for non-recurring items, which contribute to the information on the potential of gross cash generation in the Company's operations. Adjusted EBITDA does not have a standardized meaning, and our definition may not be comparable to those used by other companies.

ESG: Environmental, social and corporate governance.

NOI (Net Operating Income): Net operating income/operating cash generation.

RevPar (Revenue per Available Room): Index equivalent to multiplying the average daily rate for a given period by the occupancy rate.

Revenue to be Accrued: Corresponds to contracted sales whose revenue will be accrued in future quarter, according to the evolution of the incurred cost of the work.

PSV (Potential sales value): Value calculated by adding the potential sales value of all units of a project to be launched.

For more Glossary items: <https://ri.jhsf.com.br/servicos-aos-investidores/glossario-2/>

JHSF

Webcast in Portuguese:

May, 08 2026

3:00 p.m. (Brasília time)

2:00 p.m. (New York time)

Webcast: ri.jhsf.com.br

Webcast in English:

May, 08 2026

(simultaneous translation)

2:00 p.m. (New York time)

3:00 p.m. (Brasília time)

Webcast: ri.jhsf.com.br

Quarterly Information (ITR)

JHSF Participações S.A.

March 31, 2026
with Independent Auditor's Report

A free translation from Portuguese into English of quarterly information prepared in Brazilian currency in accordance with IAS 34 - Interim Financial Reporting and the rules issued by the Brazilian Securities and Exchange Commission (CVM) applicable to the preparation of Quarterly Information (ITR)

Independent auditor's review report on quarterly information

To the Shareholders, Board of Directors and Officers of
JHSF Participações S.A.

Introduction

We have reviewed the individual and consolidated interim financial information of JHSF Participações S.A. (the "Company"), contained in the Quarterly Information Form (ITR) for the quarter ended March 31, 2026, which comprises the statement of financial position as at March 31, 2026 and the related statements of profit or loss, of comprehensive income, of changes in equity and of cash flows for the three-month period then ended, including explanatory information.

The executive board is responsible for the preparation of the individual and consolidated interim financial information in accordance with Accounting Pronouncement CPC 21 (R1) Interim Financial Reporting and in accordance with the International Accounting Standard (IFRS Accounting Standards) IAS 34 Interim Financial Reporting, applicable to Brazilian real estate development entities registered with the Brazilian Securities and Exchange Commission (CVM), as well as for the fair presentation of this information in accordance with the rules issued by the CVM, applicable to the preparation of the Quarterly Information (ITR). Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of review

We conducted our review in accordance with Brazilian and International Standards on Review Engagements (NBC TR 2410 and ISRE 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity, respectively). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with auditing standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion on the individual and consolidated interim financial information

Based on our review, nothing has come to our attention that causes us to believe that the accompanying individual and consolidated interim financial information included in the quarterly information referred to above was not prepared, in all material respects, in accordance with Accounting Pronouncement CPC 21 (R1) and IAS 34, applicable to Brazilian real estate development entities registered with the Brazilian Securities and Exchange Commission (CVM), and presented consistently with the rules issued by the CVM applicable to the preparation of the Quarterly Information (ITR).



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Emphasis of matter

We draw attention to Note 2.1, which describes that the individual and consolidated interim financial information contained in the Quarterly Information Form (ITR) has been prepared in accordance with Accounting Pronouncement CPC 21 (R1) and IAS 34, applicable to Brazilian real estate development entities registered with the CVM. Accordingly, the determination of the accounting policy adopted by the Company for recognition of revenue from contracts involving purchase and sale of real estate units under construction, as regards the aspects relating to transfer of control, follows the understanding of the Company's executive board regarding the application of Accounting Pronouncement CPC 47, and in line with CVM/SNC/SEP Memorandum Circular No. 02/2018. Our conclusion is not qualified in respect of this matter.

Other matters

Statements of value added

The quarterly information referred to above includes the individual and consolidated Statements of Value Added (SVA) for the three-month period ended March 31, 2026, prepared under the responsibility of the Company's executive board and presented as supplementary information for purposes of IAS 34 applicable to Brazilian real estate development entities registered with the Brazilian Securities and Exchange Commission (CVM). These statements were subject to review procedures conducted jointly with the review of the quarterly information for the purpose of concluding whether they are reconciled to the interim financial information and accounting records, as applicable, and whether their form and content are in accordance with the criteria defined in Accounting Pronouncement CPC 09 - Statement of Value Added. Based on our review, nothing has come to our attention that causes us to believe that these statements of value added were not prepared, in all material respects, in accordance with the criteria set forth by this Standard and consistently with the individual and consolidated interim financial information taken as a whole.

Other information accompanying the individual and consolidated interim financial information and the auditor's report

The executive board is responsible for such other information, which comprises the Management Report.

Our opinion on the individual and consolidated interim financial information does not cover the Management Report and we do not express any form of assurance conclusion thereon.



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In connection with our audit of the individual and consolidated interim financial information, our responsibility is to read the Management Report and, in doing so, consider whether this report is materially inconsistent with the individual and consolidated interim financial information or our knowledge obtained in the review or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of the Management Report, we are required to report that fact. We have nothing to report in this regard.

São Paulo, May 7, 2026.

ERNST & YOUNG
Auditores Independentes S/S Ltda.
CRC SP-034519/O

Uilian Dias Castro de Oliveira
Accountant CRC SP-223185/O

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A free translation from Portuguese into English of quarterly information prepared in Brazilian currency in accordance with IAS 34 - Interim Financial Reporting and the rules issued by the Brazilian Securities and Exchange Commission (CVM) applicable to the preparation of Quarterly Information (ITR)

Company Information / Capital Breakdown

Number of shares (Unit)	Current quarter 03/31/2026
Paid-in capital	
Common shares	681,322,756
Preferred shares	0
Total	681,322,756
Treasury shares	
Common shares	15,043,952
Preferred shares	0
Total	15,043,952

Individual Financial Statements / Statement of Financial Position - Assets

(In thousands of reais)

Account code	Account description	Current quarter 03/31/2026	Prior-year quarter 12/31/2025
1	Total assets	15,618,084	16,361,223
1.01	Current assets	3,153,812	4,353,908
1.01.01	Cash and cash equivalents	1,547,445	2,894,987
1.01.01.01	Cash and cash equivalents	1,547,445	2,894,987
1.01.02	Short-term investments	1,313,388	1,297,781
1.01.02.01	Short-term investments measured at fair value through profit or loss	1,313,388	1,297,781
1.01.03	Accounts receivable	166,137	92,811
1.01.03.01	Trade accounts receivable	166,137	92,811
1.01.04	Inventories	13,710	13,710
1.01.04.01	Properties for sale	13,710	13,710
1.01.08	Other current assets	113,132	54,619
1.01.08.03	Other	113,132	54,619
1.01.08.03.01	Sundry receivables	97,331	38,818
1.01.08.03.02	Dividends receivable	15,801	15,801
1.02	Noncurrent assets	12,464,272	12,007,315
1.02.01	Long-term receivables	2,407,051	2,252,894
1.02.01.09	Receivables from related parties	2,379,514	2,248,371
1.02.01.09.04	Receivables from related parties	2,379,514	2,248,371
1.02.01.10	Other noncurrent assets	27,537	4,523
1.02.01.10.03	Sundry receivables	27,537	4,523
1.02.02	Investments	10,023,469	9,723,475
1.02.02.01	Equity interests	9,260,954	8,979,423
1.02.02.01.02	Interests held in subsidiaries	9,260,954	8,979,423
1.02.02.02	Investment properties	762,515	744,052
1.02.03	Property and equipment	13,637	12,957
1.02.03.01	Property and equipment in operation	13,637	12,957
1.02.04	Intangible assets	20,115	17,989
1.02.04.01	Intangible assets	20,115	17,989

Individual Financial Statements / Statement of Financial Position - Liabilities and Equity

(In thousands of reais)

Account code	Account description	Current quarter 03/31/2026	Prior-year quarter 12/31/2025
2	Total liabilities	15,618,084	16,361,223
2.01	Current liabilities	4,892,067	5,171,904
2.01.04	Loans and financing	753,089	782,618
2.01.04.01	Loans and financing	272,191	292,388
2.01.04.02	Debentures	480,898	490,230
2.01.04.02.01	Debentures	480,898	490,230
2.01.05	Other obligations	4,138,978	4,389,286
2.01.05.01	Payables to related parties	3,668,237	3,786,278
2.01.05.01.04	Payables to other related parties	3,668,237	3,786,278
2.01.05.02	Other	470,741	603,008
2.01.05.02.02	Mandatory minimum dividend payable	412,405	550,000
2.01.05.02.05	Sundry payables	24,563	30,778
2.01.05.02.06	Trade accounts payable and other	12,746	1,203
	Advances from customers and contract cancellations payable	21,027	21,027
2.02	Noncurrent liabilities	3,663,921	4,450,565
2.02.01	Loans and financing	3,281,776	4,102,104
2.02.01.02	Debentures	3,281,776	4,102,104
2.02.01.02.01	Debentures	3,281,776	4,102,104
2.02.02	Other obligations	300,441	270,320
2.02.02.02	Other	300,441	270,320
2.02.02.02.03	Payables to related parties	32	32
2.02.02.02.04	Sundry payables	148,895	126,765
2.02.02.02.05	Trade accounts payable and other	151,514	143,523
2.02.03	Deferred taxes	81,695	78,134
2.02.03.01	Deferred income and social contribution taxes	81,695	78,134
2.02.04	Provisions	9	7
	Provisions for tax, social security, labor and civil contingencies	9	7
2.02.04.01.05	Provisions for contingencies	9	7
2.03	Equity	7,062,096	6,738,754
2.03.01	Paid-in capital	1,890,272	1,877,135
2.03.01.01	Paid-in capital	1,890,272	1,877,135
2.03.04	Income reserves	5,171,824	4,861,619
2.03.04.10	Income reserves	5,412,682	5,042,995
2.03.04.11	Other	-240,858	-181,376

Individual Financial Statements / Statement of Profit or Loss

(In thousands of reais)

Account code	Account description	Current YTD 01/01/2026 to 03/31/2026	Prior YTD 01/01/2025 to 03/31/2025
3.01	Revenue from sales and/or services	0	3,107
3.02	Cost of sales and/or services	0	-412
3.03	Gross profit (loss)	0	2,695
3.04	Operating income/expenses	290,774	352,635
3.04.01	Selling expenses	-1,714	-1,448
3.04.02	General and administrative expenses	-31,162	-10,863
3.04.05	Other operating expenses	16,589	3,309
3.04.05.01	Other operating income (expenses)	6,117	-712
3.04.05.02	Fair value of investment properties	10,472	4,021
3.04.06	Equity pickup	307,061	361,637
3.05	Income before finance income (costs) and taxes	290,774	355,330
3.06	Finance income (costs)	82,474	9,117
3.06.01	Finance income	119,130	17,544
3.06.02	Finance costs	-36,656	-8,427
3.07	Income before income taxes	373,248	364,447
3.08	Income and social contribution taxes	-3,561	-16,327
3.08.02	Deferred	-3,561	-16,327
3.09	Net income from continuing operations	369,687	348,120
3.11	Income/loss for the period	369,687	348,120
3.99	Earnings per share (reais/share)		
3.99.01	Basic earnings per share		
3.99.01.01	Registered common shares	0.5412	0.5446
3.99.02	Diluted earnings per share		
3.99.02.01	Registered common shares	0.5396	0.5431

Individual Financial Statements / Statement of Comprehensive Income**(In thousands of reais)**

Account code	Account description	Current YTD 01/01/2026 to 03/31/2026	Prior YTD 01/01/2025 to 03/31/2025
4.01	Net income for the period	369,687	348,120
4.02	Other comprehensive income	-46,348	-20,403
4.02.01	Fair value adjustment of securities available for sale	-46,348	-20,403
4.03	Comprehensive income for the period	323,339	327,717

Individual Financial Statements / Statement of Cash Flows (Indirect Method)

(In thousands of reais)

Account code	Account description	Current YTD 01/01/2026 to 03/31/2026	Prior YTD 01/01/2025 to 03/31/2025
6.01	Net cash flows from operating activities	-79,400	-31,248
6.01.01	Cash flows from operations	73,955	-16,703
6.01.01.01	Income before income and social contribution taxes and noncontrolling interests	373,248	364,447
6.01.01.02	Depreciation and amortization of property and equipment and intangible assets	1,514	1,152
6.01.01.03	Equity pickup	-307,061	-365,305
6.01.01.04	Interest and monetary variations on loans, financing and debentures	154,305	110,376
6.01.01.05	Amortization of costs of loans, financing, debentures and obligations with joint operators	34,996	3,178
6.01.01.06	Interest paid on loans, financing and debentures	-161,460	-110,133
6.01.01.07	Interest and monetary variations on assets and liabilities	-3,125	-17,535
6.01.01.08	Changes in fair value of investment properties	-18,463	-4,021
6.01.01.09	Other adjustments	1	1,138
6.01.02	Changes in assets and liabilities	-153,355	-14,545
6.01.02.01	Accounts receivable	-73,326	-2,341
6.01.02.02	Other assets and liabilities	-80,029	-12,204
6.02	Net cash flows from investing activities	-265,986	-373,840
6.02.01	Redemptions (investments)	-12,482	32,329
6.02.02	Acquisition of property and equipment and investment properties	-4,320	-21,471
6.02.03	Capital increase in subsidiaries	0	-26,287
6.02.04	Related parties, net	-249,184	-358,411
6.03	Net cash flows from financing activities	-1,002,156	652,020
6.03.01	New loans, financing and debentures	-26,826	1,196,440
6.03.02	Repayment of loans, financing and debentures (principal)	-850,872	-493,105
6.03.03	Dividends paid out	-137,595	-62,500
6.03.04	Capital increase	13,137	11,185
6.05	Increase (decrease) in cash and cash equivalents	-1,347,542	246,932
6.05.01	Cash and cash equivalents at beginning of period	2,894,987	706,946
6.05.02	Closing balance of cash and cash equivalents	1,547,445	953,878

Individual Financial Statements / Statement of Changes in Equity / SCE - 01/01/2026 to 03/31/2026

(In thousands of reais)

Account code	Account description	Paid-in capital	Capital reserves, options granted and Treasury shares	Income reserves	Retained earnings (accumulated losses)	Other comprehensive income (loss)	Equity
5.01	Opening balances	1,877,135	-72,104	5,042,995	0	-109,272	6,738,754
5.02	Prior-year adjustments	0	0	0	0	0	0
5.03	Adjusted opening balances	1,877,135	-72,104	5,042,995	0	-109,272	6,738,754
5.04	Capital transactions with shareholders	13,137	-13,134	0	0	0	3
5.04.01	Capital increases	13,137	0	0	0	0	13,137
5.04.03	Recognized options granted	0	-13,134	0	0	0	-13,134
5.05	Total comprehensive income	0	0	0	369,687	-46,348	323,339
5.05.01	Net income for the period	0	0	0	369,687	0	369,687
5.05.02	Other comprehensive income	0	0	0	0	-46,348	-46,348
5.05.02.01	Adjustments to financial instruments	0	0	0	0	-46,348	-46,348
5.06	Internal changes in equity	0	0	0	0	0	0
5.07	Closing balances	1,890,272	-85,238	5,042,995	369,687	-155,620	7,062,096

Individual Financial Statements / Statement of Changes in Equity / SCE - 01/01/2025 to 03/31/2025

(In thousands of reais)

Account code	Account description	Paid-in capital	Capital reserves, options granted and Treasury shares	Income reserves	Retained earnings (accumulated losses)	Other comprehensive income (loss)	Equity
5.01	Opening balances	1,865,950	-72,543	3,683,735	0	-63,904	5,413,238
5.02	Prior-year adjustments	0	0	0	0	0	0
5.03	Adjusted opening balances	1,865,950	-72,543	3,683,735	0	-63,904	5,413,238
5.04	Capital transactions with shareholders	11,185	1,138	0	0	0	12,323
5.04.01	Capital increases	11,185	0	0	0	0	11,185
5.04.03	Recognized options granted	0	1,138	0	0	0	1,138
5.05	Total comprehensive income	0	0	0	348,120	-20,403	327,717
5.05.01	Net income for the period	0	0	0	348,120	0	348,120
5.05.02	Other comprehensive income	0	0	0	0	-20,403	-20,403
5.05.02.01	Adjustments to financial instruments	0	0	0	0	-20,403	-20,403
5.06	Internal changes in equity	0	0	0	0	0	0
5.07	Closing balances	1,877,135	-71,405	3,683,735	348,120	-84,307	5,753,278

Individual Financial Statements / Statement of Value Added

(In thousands of reais)

Account code	Account description	Current YTD 01/01/2026 to 03/31/2026	Prior YTD 01/01/2025 to 03/31/2025
7.01	Revenues	17,441	7,564
7.01.02	Other revenues	17,441	7,564
7.01.02.01	Other revenues	6,969	3,543
7.01.02.02	Changes in fair value of investment properties	10,472	4,021
7.02	Bought-in inputs	57,250	-18,428
7.02.02	Materials, energy, third-party services and other	57,250	-18,428
7.03	Gross value added	74,691	-10,864
7.04	Retentions	-1,514	-1,152
7.04.01	Depreciation, amortization and depletion	-1,514	-1,152
7.05	Net value added produced	73,177	-12,016
7.06	Value added received in transfer	426,191	373,284
7.06.01	Equity pickup	307,061	361,637
7.06.02	Finance income	119,130	11,647
7.07	Total value added to be distributed	499,368	361,268
7.08	Distribution of value added	499,368	361,268
7.08.01	Personnel	18,242	8,378
7.08.01.01	Direct compensation	15,932	6,305
7.08.01.02	Benefits	1,864	1,610
7.08.01.03	Unemployment Compensation Fund (FGTS)	446	463
7.08.02	Taxes, charges and contributions	-1,593	17,858
7.08.02.01	Federal taxes	-1,609	17,734
7.08.02.03	Local taxes	16	124
7.08.03	Debt remuneration	113,032	-13,088
7.08.03.01	Interest	112,669	-12,325
7.08.03.02	Rent	363	-763
7.08.04	Equity remuneration	369,687	348,120
7.08.04.03	Retained profits / loss for the period	369,687	348,120

Consolidated Financial Statements / Statement of Financial Position - Assets

(In thousands of reais)

Account code	Account description	Current quarter 03/31/2026	Prior-year quarter 12/31/2025
1	Total assets	18,159,922	18,583,090
1.01	Current assets	7,159,619	8,044,420
1.01.01	Cash and cash equivalents	2,518,502	3,661,184
1.01.01.01	Cash and cash equivalents	2,518,502	3,661,184
1.01.02	Short-term investments	1,724,497	1,658,373
1.01.02.01	Short-term investments measured at fair value through Gain (loss)	1,724,497	1,658,373
1.01.02.01.03	Marketable securities	1,724,497	1,658,373
1.01.03	Accounts receivable	738,435	693,862
1.01.03.01	Trade accounts receivable	738,435	693,862
1.01.04	Inventories	1,677,443	1,596,705
1.01.04.01	Properties for sale	1,677,443	1,596,705
1.01.08	Other current assets	500,742	434,296
1.01.08.03	Other	500,742	434,296
1.01.08.03.01	Sundry receivables	500,742	434,296
1.02	Noncurrent assets	11,000,303	10,538,670
1.02.01	Long-term receivables	1,056,077	1,006,586
1.02.01.01	Short-term investments measured at fair value through Gain (loss)	76,979	86,159
1.02.01.04	Accounts receivable	212,676	195,660
1.02.01.05	Inventories	519,312	519,573
1.02.01.05.01	Properties for sale	519,312	519,573
1.02.01.09	Receivables from related parties	50,691	52,987
1.02.01.09.04	Receivables from related parties	50,691	52,987
1.02.01.10	Other noncurrent assets	196,419	152,207
1.02.01.10.03	Sundry receivables	196,419	152,207
1.02.02	Investments	7,156,312	6,805,776
1.02.02.01	Equity interests	21,915	22,493
1.02.02.01.01	Equity interests held in associates	21,915	22,493
1.02.02.02	Investment properties	7,134,397	6,783,283
1.02.03	Property and equipment	2,627,771	2,581,847
1.02.03.01	Property and equipment in operation	2,627,771	2,581,847
1.02.04	Intangible assets	160,143	144,461
1.02.04.01	Intangible assets	160,143	144,461

Consolidated Financial Statements / Statement of Financial Position - Liabilities and Equity

(In thousands of reais)

Account code	Account description	Current quarter 03/31/2026	Prior-year quarter 12/31/2025
2	Total liabilities	18,159,922	18,583,090
2.01	Current liabilities	3,729,658	4,576,778
2.01.04	Loans and financing	847,432	894,572
2.01.04.01	Loans and financing	299,259	321,554
2.01.04.02	Debentures	548,173	573,018
2.01.04.02.01	Debentures	548,173	573,018
2.01.05	Other obligations	2,882,226	3,682,206
2.01.05.01	Payables to related parties	46,874	41,411
2.01.05.01.04	Payables to other related parties	46,874	41,411
2.01.05.02	Other	2,835,352	3,640,795
2.01.05.02.02	Mandatory minimum dividend payable	412,405	550,000
2.01.05.02.05	Sundry payables	443,585	559,194
2.01.05.02.06	Trade accounts payable and other	246,676	301,125
2.01.05.02.08	Advances from customers	1,732,686	2,230,476
2.02	Noncurrent liabilities	6,968,322	6,869,578
2.02.01	Loans and financing	4,554,231	4,962,965
2.02.01.01	Loans and financing	66,903	69,502
2.02.01.02	Debentures	4,487,328	4,893,463
2.02.01.02.01	Debentures	4,487,328	4,893,463
2.02.02	Other obligations	1,175,152	697,310
2.02.02.01	Payables to related parties	52,880	52,880
2.02.02.01.04	Payables to other related parties	52,880	52,880
2.02.02.02	Other	1,122,272	644,430
2.02.02.02.04	Sundry payables	274,529	312,132
2.02.02.02.05	Advances from customers	508,013	0
2.02.02.02.06	Trade accounts payable and other	339,730	332,298
2.02.03	Deferred taxes	1,204,628	1,182,305
2.02.03.01	Deferred income and social contribution taxes	1,204,628	1,182,305
2.02.04	Provisions	34,311	26,998
2.02.04.01	Provisions for tax, social security, labor and civil contingencies	34,311	26,998
2.02.04.01.05	Provisions for contingencies	34,311	26,998
2.03	Consolidated equity	7,461,942	7,136,734
2.03.01	Paid-in capital	1,890,272	1,877,135
2.03.04	Income reserves	5,171,824	4,861,619
2.03.04.10	Income reserves	5,412,682	5,042,995
2.03.04.11	Other	-240,858	-181,376
2.03.09	Noncontrolling interests	399,846	397,980

Consolidated Financial Statements / Statement of Profit or Loss

(In thousands of reais)

Account code	Account description	Current YTD 01/01/2026 to 03/31/2026	Prior YTD 01/01/2025 to 03/31/2025
3.01	Revenue from sales and/or services	537,661	403,287
3.01.01	Revenue from sale of properties	259,800	137,236
3.01.02	Revenue from shopping malls and commercial leases	104,462	104,472
3.01.03	Revenue from hotels and restaurants	101,689	105,176
3.01.04	Revenue from airport operations	71,710	56,403
3.02	Cost of sales and/or services	-210,373	-152,925
3.02.01	With disposal of properties	-67,121	-18,718
3.02.02	With shopping malls and commercial leases	-29,813	-31,877
3.02.03	With hotels and restaurants	-70,737	-71,948
3.02.04	Costs of airport operations	-42,702	-30,382
3.03	Gross profit (loss)	327,288	250,362
3.04	Operating income/expenses	164,351	322,910
3.04.01	Selling expenses	-17,308	-15,044
3.04.02	General and administrative expenses	-98,447	-83,301
3.04.05	Other operating expenses	277,878	418,933
3.04.05.01	Other operating income (expenses)	259	13,246
3.04.05.02	Fair value of investment properties	277,619	405,687
3.04.06	Equity pickup	2,228	2,322
3.05	Income before finance income (costs) and taxes	491,639	573,272
3.06	Finance income (costs)	-82,968	-85,083
3.06.01	Finance income	131,854	36,506
3.06.01.01	Finance income	131,854	36,506
3.06.02	Finance costs	-214,822	-121,589
3.06.02.01	Finance costs	-214,822	-121,589
3.07	Income before income taxes	408,671	488,189
3.08	Income and social contribution taxes	-37,118	-148,184
3.08.01	Current	-3,978	-2,872
3.08.02	Deferred	-33,140	-145,312
3.09	Net income from continuing operations	371,553	340,005
3.11	Consolidated income/loss for the period	371,553	340,005
3.11.01	Attributable to controlling interests	369,687	348,120
3.11.02	Attributable to noncontrolling interests	1,866	-8,115
3.99	Earnings per share (reais/share)		
3.99.01	Basic earnings per share		
3.99.01.01	Registered common shares	0.5412	0.171
3.99.02	Diluted earnings per share		
3.99.02.01	Registered common shares	0.5396	0.1705

Consolidated Financial Statements/ Statement of Comprehensive Income**(In thousands of reais)**

Account code	Account description	Current YTD 01/01/2026 to 03/31/2026	Prior YTD 01/01/2025 to 03/31/2025
4.01	Consolidated net income for the period	371,553	340,005
4.02	Other comprehensive income	-46,348	-20,403
4.02.02	Fair value adjustment of securities available for sale	-46,348	-20,403
4.03	Consolidated comprehensive income for the period	325,205	319,602
4.03.01	Attributable to controlling interests	323,339	327,717
4.03.02	Attributable to noncontrolling interests	1,866	-8,115

Consolidated Financial Statements / Statement of Cash Flows (Indirect Method)

(In thousands of reais)

Account code	Account description	Current YTD 01/01/2026 to 03/31/2026	Prior YTD 01/01/2025 to 03/31/2025
6.01	Net cash flows from operating activities	-233,911	-103,226
6.01.01	Cash flows from operations	181,540	29,036
6.01.01.01	Income before income and social contribution taxes and noncontrolling interests	408,671	488,189
6.01.01.02	Depreciation and amortization of property and equipment and intangible assets	6,637	16,387
6.01.01.03	Equity pickup	-2,228	-2,322
6.01.01.04	Interest and monetary variations on loans, financing and debentures	186,517	93,431
6.01.01.05	Amortization of costs of loans, financing, debentures and obligations with joint operators	76,707	10,861
6.01.01.06	Income and social contribution taxes paid	-881	-3,767
6.01.01.07	Interest paid on loans, financing and debentures	-189,730	-148,982
6.01.01.08	Interest and monetary variations on assets and liabilities	-21,648	-4,751
6.01.01.09	Changes in fair value of investment properties	-277,619	-403,499
6.01.01.10	Interest paid on leases	-1,803	-8,957
6.01.01.12	Other adjustments	-3,083	-7,554
6.01.02	Changes in assets and liabilities	-415,451	-132,262
6.01.02.01	Accounts receivable	-51,194	-131,639
6.01.02.04	Advances from customers and contract cancellations payable	10,223	98,917
6.01.02.06	Other assets and liabilities	-247,093	-53,174
6.01.02.07	Properties for sale	-127,387	-46,366
6.02	Net cash flows from investing activities	-251,755	-122,069
6.02.01	Redemptions (investments)	-95,062	-13,352
6.02.02	Acquisition of property and equipment and investment properties	-145,475	-129,752
6.02.03	Acquisition of intangible assets	-18,977	-4,525
6.02.06	Related parties, net	7,759	25,560
6.03	Net cash flows from financing activities	-657,016	596,355
6.03.01	New loans, financing and debentures	369,289	1,206,708
6.03.02	Repayment of loans, financing and debentures (principal)	-898,657	-542,946
6.03.03	Dividends paid out	-137,595	-62,500
6.03.04	Capital increase	13,137	11,185
6.03.09	Payment of leases (principal)	-3,190	-16,092
6.05	Increase (decrease) in cash and cash equivalents	-1,142,682	371,060
6.05.01	Cash and cash equivalents at beginning of period	3,661,184	1,126,004
6.05.02	Closing balance of cash and cash equivalents	2,518,502	1,497,064

Consolidated Financial Statements / Statement of Changes in Equity - SCE - 01/01/2026 to 03/31/2026

(In thousands of reais)

Account code	Account description	Paid-in capital	Capital reserves, options granted and Treasury shares	Income reserves	Retained earnings (accumulated losses)	Other comprehensive income (loss)	Equity	Noncontrolling interests	Consolidated equity
5.01	Opening balances	1,877,135	-72,104	5,042,995	0	-109,272	6,738,754	397,980	7,136,734
5.02	Prior-year adjustments	0	0	0	0	0	0	0	0
5.03	Adjusted opening balances	1,877,135	-72,104	5,042,995	0	-109,272	6,738,754	397,980	7,136,734
5.04	Capital transactions with shareholders	13,137	-13,134	0	0	0	3	0	3
5.04.01	Capital increases	13,137	0	0	0	0	13,137	0	13,137
5.04.03	Recognized options granted	0	-13,134	0	0	0	-13,134	0	-13,134
5.05	Total comprehensive income	0	0	0	369,687	-46,348	323,339	1,866	325,205
5.05.01	Net income for the period	0	0	0	369,687	0	369,687	1,866	371,553
5.05.02	Other comprehensive income	0	0	0	0	-46,348	-46,348	0	-46,348
5.05.02.01	Adjustments to financial instruments	0	0	0	0	-46,348	-46,348	0	-46,348
5.06	Internal changes in equity	0	0	0	0	0	0	0	0
5.07	Closing balances	1,890,272	-85,238	5,042,995	369,687	-155,620	7,062,096	399,846	7,461,942

Consolidated Financial Statements / Statement of Changes in Equity - SCE - 01/01/2025 to 03/31/2025**(In thousands of reais)**

Account code	Account description	Paid-in capital	Capital reserves, options granted and Treasury shares	Income reserves	Retained earnings (accumulated losses)	Other comprehensive income (loss)	Equity	Noncontrolling interests	Consolidated equity
5.01	Opening balances	1,865,950	-72,543	3,683,735	0	-63,904	5,413,238	423,276	5,836,514
5.02	Prior-year adjustments	0	0	0	0	0	0	0	0
5.03	Adjusted opening balances	1,865,950	-72,543	3,683,735	0	-63,904	5,413,238	423,276	5,836,514
5.04	Capital transactions with shareholders	11,185	1,138	0	0	0	12,323	0	12,323
5.04.01	Capital increases	11,185	0	0	0	0	11,185	0	11,185
5.04.02	Share issue costs	0	0	0	0	0	1,138	0	1,138
5.04.03	Recognized options granted	0	1,138	0	0	0	0	0	0
5.05	Total comprehensive income	0	0	0	348,120	-20,403	327,717	-8,115	319,602
5.05.01	Net income for the period	0	0	0	348,120	0	348,120	-8,115	340,005
5.05.02	Other comprehensive income	0	0	0	0	-20,403	-20,403	0	-20,403
5.05.02.01	Adjustments to financial instruments	0	0	0	0	-20,403	-20,403	0	-20,403
5.06	Internal changes in equity	0	0	0	0	0	0	0	0
5.07	Closing balances	1,877,135	-71,405	3,683,735	348,120	-84,307	5,753,278	415,161	6,168,439

Consolidated Financial Statements / Statement of Value Added

(In thousands of reais)

Account code	Account description	Current YTD 01/01/2026 to 03/31/2026	Prior YTD 01/01/2025 to 03/31/2025
7.01	Revenues	874,294	857,694
7.01.01	Sales of goods, products and services	551,827	420,309
7.01.02	Other revenues	322,467	437,385
7.01.02.01	Other revenues	39,505	21,182
7.01.02.02	Changes in fair value of investment properties	277,619	405,687
7.01.02.03	Changes in allowance for expected credit losses	5,343	10,516
7.02	Bought-in inputs	-176,547	-167,732
7.02.01	Cost of goods, products and services sold	-167,547	-101,705
7.02.02	Materials, energy, third-party services and other	-9,000	-66,027
7.03	Gross value added	697,747	689,962
7.04	Retentions	-16,846	-16,291
7.04.01	Depreciation, amortization and depletion	-16,846	-16,291
7.05	Net value added produced	680,901	673,671
7.06	Value added received in transfer	134,082	38,828
7.06.01	Equity pickup	2,228	2,322
7.06.02	Finance income	131,854	36,506
7.07	Total value added to be distributed	814,983	712,499
7.08	Distribution of value added	814,983	712,499
7.08.01	Personnel	93,982	86,780
7.08.01.01	Direct compensation	76,315	71,637
7.08.01.02	Benefits	13,786	11,690
7.08.01.03	Unemployment Compensation Fund (FGTS)	3,881	3,453
7.08.02	Taxes, charges and contributions	59,615	159,255
7.08.02.01	Federal taxes	43,938	144,971
7.08.02.02	State taxes	9,937	9,766
7.08.02.03	Local taxes	5,740	4,518
7.08.03	Debt remuneration	289,833	126,459
7.08.03.01	Interest	278,030	106,544
7.08.03.02	Rent	11,803	19,915
7.08.04	Equity remuneration	371,553	340,005
7.08.04.03	Retained profits / loss for the period	369,687	348,120
7.08.04.04	Noncontrolling interests in retained profits	1,866	-8,115

JHSF Participações S.A.

Notes to the interim financial information
Three-month period ended March 31, 2026
(In thousands of reais)

1. Operations

JHSF Participações S.A. (the “Company”) with headquarters at Avenida Alcides Sangirardi, s/n, 301 - Usina SP - Espaço C.01.01, city and state of São Paulo, is a publicly-traded corporation registered with the Brazilian Securities and Exchange Commission (“CVM”) under code 20605 with its shares traded on the São Paulo Stock Exchange under ticker symbol JHSF3. Organized on June 29, 2006, the Company is primarily engaged in operating as a holding company of other companies substantially dedicated to activities of construction and operation of shopping malls, real estate development, purchase and sale of residential and commercial properties, purchase and sale of goods, lease of owned commercial real estate, rendering of administration services, operation of hotel, gastronomy and tourism activities in general, and operation and management of airfield.

Further information on the Company and its subsidiaries’ operations can be found in Note <https://www.b3.com.br/pt-br> to the financial statements for the year ended December 31, 2025, available at <https://ri.jhsf.com.br>, <https://www.gov.br/cvm/pt-br>, and <https://www.b3.com.br/pt-br>.

1.1 Sale of real estate units for an Investment Fund

On December 10, 2025, the Company announced the completion of the sale of inventories, lots and real estate products, in the amount of R\$5,235,000 (the “Transaction”).

The sale was carried out to JHSF Capital Desenvolvimento Imobiliário – Fundo de Investimento Imobiliário de Responsabilidade Limitada (“FII” or the “Fund”), structured jointly with JHSF Capital Ltda. (“JHSF Capital”), a subsidiary of the Company, Banco XP S.A., Itaú BBA Assessoria Financeira S.A. and Banco Bradesco BBI S.A. (together, the “Coordinators”).

The Fund was established as a closed-end condominium, with a term of 10 years, and its investment policy consists of the acquisition of inventories, lots and completed and in-development real estate products of JHSF, located in the following developments: Boa Vista Village, Boa Vista Estates, Reserva Cidade Jardim, São Paulo Surf Club Residences and Fazenda Santa Helena. JHSF Capital was engaged by the Fund to act as its manager, while XP Investimentos Corretora de Câmbio, Títulos e Valores Mobiliários S.A. acts as the fiduciary administrator.

JHSF is an investor in the subordinated share of the FII, holding a 24.9% interest. However, the Company entered into a Total Return Swap (TRS) involving the majority portion of its subordinated shares, transferring a significant portion of the economic exposure of such shares to an entity controlled by the Company’s controlling shareholder, thereby fixing the return on the subordinated shares to the CDI. Such transaction substantially changes the Company’s economic exposure to variable returns and, therefore, was considered in the consolidation assessment.

Despite retaining legal ownership of the shares, the transaction substantially reduces JHSF’s net economic exposure, as the majority of the variable returns is transferred to the TRS counterparty. Accordingly, considering the economic substance of the transaction, JHSF does not hold a predominant exposure to variable returns, which, together with power, is an essential requirement to characterize control under IFRS 10.

1.1.1. IFRS 10 and IFRS 12 - Assessment of control and disclosures on unconsolidated structured entities

The Company assessed the transaction, among other aspects and applicable standards, in accordance with IFRS 10 - Consolidated Financial Statements, IFRS 12 - Disclosure of Interests in Other Entities, and IAS 24 - Related-Party Disclosures, supported by opinions and a technical memorandum prepared by independent and internationally renowned accounting and legal specialists, with the purpose of assessing whether or not the Company holds control over the Fund for accounting consolidation purposes, considering the economic substance of the Transaction and the documentation related to the disposal of the real estate assets.

JHSF Participações S.A.

Notes to the interim financial information

Three-month period ended March 31, 2026

(In thousands of reais)

According to IFRS 10, when three characteristics intrinsic to the relationship between the investor and the investee are present cumulatively, control exists and, consequently, the consolidation of the investees' financial statements is required:

- Power over the investee;
- Exposure or right to variable returns based on its involvement with the investee; and
- The ability to use its power over the investee to affect the value of its returns.

The lack of any of these elements is sufficient to preclude the conclusion that control exists.

Although JHSF performs operational management and commercialization activities, such powers are substantively limited by mandatory parameters, governance rules, commercialization policies, and the Fund's own senior and subordinated structure. These elements restrict its discretion and transfer relevant decision-making to the FII's Investment Committee, which is composed of and controlled by the senior shareholders. In addition, the other shareholders have the right to remove JHSF from management and commercialization activities without cause.

The Company's economic exposure to variable returns also does not, on a standalone basis, represent an indicator of control - particularly considering that most of the exposure related to the subordinated shares was transferred to the controlling shareholder through a swap. Accordingly, the analysis considered, on a combined basis, the remaining subordinated shares and the swap, reinforcing that the primary economic exposure to variable returns lies outside the Company.

In addition, the ability to affect returns is not concentrated in JHSF, but is shared with the other shareholders and with the counterparty that holds the greatest economic exposure.

Accordingly, it was concluded that the three elements required under IFRS 10 are not present, thereby precluding the consolidation of the Fund. The disclosures required under IFRS 12, including information on unconsolidated structured entities, will be presented in the notes to the financial statements.

The transaction with the controlling shareholder (TRS) was approved by the Company's Related Parties Committee and Board of Directors. The Company will continue to disclose all related party effects as required by CPC 05, including impacts on assets, liabilities, P&L and cash flows.

1.1.2. Accounting recognition of sales

The recognition of sales to the Fund follows the same accounting practices applied by JHSF to similar transactions carried out with other customers, in accordance with the guidelines of *IFRS 15/CPC 47 - Revenue from Contracts with Customers*, as well as the provisions of CVM/SNC/SEP Memorandum Circular No. 02/2018. As the properties were sold at different stages of development, some of which were subject to suspensive precedent conditions and included put options granted to the Fund. Each transaction was accounted for in accordance with the requirements of IFRS 15, as well as the specific contractual terms and conditions. In this context, the cash inflows and the accounting recognition will occur at different points in time, as follows:

Cash receipt flow:

- (i) R\$3,490,947 received on December 15, 2025, upon settlement of the transaction; and
- (ii) R\$1,744,053 to be received by December 31, 2026.

JHSF Participações S.A.

Notes to the interim financial information
Three-month period ended March 31, 2026
(In thousands of reais)

Accounting methods for the recognition of sales of real estate units:

	Contracted sales	Revenue recognized in Dec. 2025	Revenue recognized in March 2026	Transfers - Contracted sales (a)	Revenue to be recognized
Revenue recognition under the direct method (a)	769,206	769,206	-	-	-
Revenue recognition under the POC method (b)	1,892,124	930,727	102,238	135,894	995,053
Revenue recognition subject to precedent conditions (c)	829,617	-	-	(135,894)	693,723
Total Tranche 1	3,490,947	1,699,933	102,238	-	1,688,776
Revenue recognition subject to specific clauses (d)	1,744,053	-	-	-	1,744,053
Total Tranche 2	1,744,053	-	-	-	1,744,053
Total	5,235,000	1,699,933	102,238	-	3,432,829

- (a) Revenue recognized under the direct method relates primarily to completed lots, for which the performance obligation is satisfied upon execution of the contracts that formalize the sale.
- (b) Revenue recognized under the POC method relates primarily to real estate units under construction (houses and apartments), which are recognized in accordance with the guidance set forth in CVM/SNC/SEP Memorandum Circular No. 02/2018.
- (c) Revenue recognition arising from contracts subject to resolatory or precedent conditions is linked to projects in the approval and development stages, for which the performance obligation has not yet been satisfied. As of December 31, 2025, the amounts received under this arrangement are classified as advances from customers.
- (d) Revenue recognition will occur by December 31, 2026, upon execution of the definitive sale agreement and the fulfillment of the performance obligation related to certain real estate developments included in the transaction.
- (e) These refer to the reclassification of balances previously recorded as contracts under precedent conditions that, during the period, came to meet the criteria for contracted sales. Such transfers do not represent new sales, nor do they affect the total volume of contracted revenues, and revenue recognition remains contingent upon the fulfillment of performance obligations.

2. Basis of preparation and presentation of individual and consolidated interim financial information

2.1. Basis of preparation

This quarterly information has been prepared consistently with the accounting practices, judgments, and assumptions described in Note 3 to the annual financial statements for the year ended December 31, 2025, which remain valid.

Based on the judgment and assumptions adopted by the Executive Board on the materiality and changes that should be disclosed in the notes, this interim financial information includes selected notes, rather than all the notes presented in the annual financial statements, as allowed by CVM Memorandum Circular No. 03/2011. Therefore, the related information should be read in conjunction with those annual financial statements.

The individual and consolidated interim financial information contained in the Quarterly Information Form (ITR) has been prepared in accordance with Accounting Pronouncement CPC 21 (R1) and IAS 34 - Interim Financial Reporting, applicable to Brazilian real estate development entities registered with the CVM.

JHSF Participações S.A.

Notes to the interim financial information
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The determination of the accounting policy adopted by the Company for revenue recognition in purchase and sale contracts of real estate units under construction, regarding the aspects related to the transfer of control, is in compliance with the understanding expressed in CVM/SNC/SEP Memorandum Circular No. 02/2018 on the application of CPC 47 - Revenue from Contracts with Customers (IFRS 15).

The interim financial information has been prepared on a historical cost basis, unless otherwise stated.

2.2. Reconciliation of net working capital

When preparing the interim financial information, management assessed the Company's ability to continue as a going concern. As at March 31, 2026, the Company records net working capital of R\$3,429,961 in the consolidated financial information (R\$3,467,642 as of December 31, 2025), and working capital deficit of R\$1,738,255 in the individual financial information (R\$817,996 as of December 31, 2025). However, management emphasizes that working capital deficit in the individual, on a standalone basis, does not represent a risk to the Company's going concern, as there is financial support from its subsidiaries through cash generation and dividend distributions, access to financing sources within the group, and centralized liquidity management based on consolidated cash. This position is consistent with the strategic role of the parent company and does not impair its ability to settle its obligations in the ordinary course of business; therefore, it should be analyzed together with the consolidated financial statements.

3. Approval of the individual and consolidated interim financial information

The interim financial information was approved by the Company's Board of Directors and authorized for filing on May 7, 2026.

4. Cash and cash equivalents and marketable securities

	Individual		Consolidated	
	03-2026	12-2025	03-2026	12-2025
Cash and banks	12,478	5,410	429,471	202,580
Short-term investments (a) (Note 22)	1,534,967	2,889,577	1,655,692	3,000,666
Foreign short-term investments (c) (Note 22)	-	-	433,339	457,940
Cash and cash equivalents	1,547,445	2,894,987	2,518,502	3,661,184
JHSF Catarina Corporate - FII (b)	6,626	6,478	14,243	13,868
Investment fund - Profit 463 (b)	294,833	258,568	-	-
Investment fund shares (b)	6,974	7,143	318,448	308,573
The Northern Trust Investment Fund (d)	131,542	138,347	211,024	222,573
Hospitality 38 Hill Street Mayfair Investment Fund (e)	-	-	83,043	92,222
Sardenha Investment Fund (e)	-	-	96,824	96,894
FII SPN II - Pacobá	13,387	13,536	13,387	13,536
JHSF Capital Hotéis FII Ltda	8,095	6,948	8,095	6,948
Federal government securities (LFT/NTN)	-	-	63,938	37,526
JHSF Capital Malls FII (e)	-	-	88,744	85,631
JHSF Capital Desenvolvimento Imobiliário - FII (f) (Note 22)	834,028	851,192	834,028	851,192
JHSF Capital Prime Offices	17,903	15,569	17,903	15,569
JHSF Capital Yachts & Boats Fund LP (g)	-	-	51,799	-
Marketable securities (Note 22)	1,313,388	1,297,781	1,801,476	1,744,532
Total	2,860,833	4,192,768	4,319,978	5,405,717
Current	2,860,833	4,192,768	4,242,999	5,319,557
Noncurrent	-	-	76,979	86,159

JHSF Participações S.A.**Notes to the interim financial information****Three-month period ended March 31, 2026****(In thousands of reais)**

- (a) These refer to Bank Deposit Certificates (CDB), whose maturity is less than 90 days, remunerated at the average rate of 100% of the Interbank Deposit Certificate (CDI) rate at March 31, 2026 and December 31, 2025.
- (b) JHSF Catarina Corporate has 5.29% of the undivided interest of Catarina Airport and is remunerated based on the EBITDA from the airport operation. At March 31, 2026, the Company held 23,341 shares of FII Corporate, totaling 28.5% of the shares issued by the Fund. Profit 463 Fund is a fund of one administered by BTG Pactual that substantially invests in government securities known as Tesouro Selic, Financial Treasury Bills (LFT), and shares of publicly held companies. In the consolidated financial statements, the balances are presented by breaking down the investment portfolio of the Funds. For consolidation purposes, marketable securities relating to the Funds are eliminated in the financial statements.
- (c) These refer to investments in Jumbo bank deposit certificates in foreign currency (US\$) pegged to the US Treasury.
- (d) This fund of one holds investments in USD aimed at the future acquisition of real estate assets, with a portfolio substantially composed of commercial notes.
- (e) Investment funds created for acquisition and development of properties for the Fasano Hotels in Italy and England.
- (f) Corresponds to a 24.90% interest in the shares of the JHSF Capital Desenvolvimento Imobiliário Fund, whose remuneration is linked to the performance of cash inflows from receivables and the sale of the Fund's real estate units, as mentioned in Note 1.1.
- (g) Investment fund held by JHSF Capital, which will operate the lease of luxury yachts in the European continent.

5. Accounts receivable

	Individual		Consolidated	
	03-2026	12-2025	03-2026	12-2025
Accounts receivable for real estate units	-	-	676,256	609,888
Rent	-	-	69,728	88,976
Airport (b)	-	-	70,911	119,178
Hotels and restaurants	-	-	23,706	32,555
Key money	-	-	6,216	6,885
Parking lot	-	-	4,687	5,540
Rendering of services	-	-	11,347	11,287
Other (c)	166,137	92,811	166,926	104,274
Total trade accounts receivable	166,137	92,811	1,029,777	978,583
(-) Present value adjustment (a)	-	-	(10,260)	(15,210)
(-) Allowance for expected credit losses	-	-	(20,838)	(26,283)
(-) Provision for contract cancellations	-	-	(47,568)	(47,568)
Total (Note 22)	166,137	92,811	951,111	889,522
Current	166,137	92,811	738,435	693,862
Noncurrent	-	-	212,676	195,660

(a) The rate used for present value adjustment is based on the average rate of financing, loans and debentures obtained by the Company and compared with the average NTN-B, and the higher rate is used. At March 31, 2026, the Company carried out the present value calculation considering the discount rate of 7.11% p.a. (7.44% p.a. at December 31, 2025).

(b) The consolidated balance corresponds mostly to airport operations amounting to R\$79,911 (R\$119,178 as of December 31, 2025), of which R\$61,845 refers to a transaction with C-fly, in which the Company sold 16.5% of the economic results generated from the Catarina Airport transaction under a contract executed in 2023.

(c) The balance relates substantially to the sale of Shopping Ponta Negra, as described in Note 1.1 to the financial statements for the year ended December 31, 2025, totaling R\$77,243, and to changes in the JHSF Capital Desenvolvimento Imobiliário reserve fund in the amount of R\$77,704.

JHSF Participações S.A.

Notes to the interim financial information
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The aging list of accounts receivable is as follows:

	Consolidated	
	03-2026	12-2025
Aging list		
Overdue above 365 days	11,544	11,652
Overdue from 91 to 365 days	21,997	21,202
Overdue from 61 to 90 days	3,809	3,436
Overdue from 31 to 60 days	10,723	10,540
Within 30 days	<u>20,992</u>	<u>20,384</u>
Total overdue	69,065	67,214
Falling due within 365 days	748,036	715,709
Falling due above 365 days	<u>212,676</u>	<u>195,660</u>
Total falling due	960,712	911,369
Total	<u>1,029,777</u>	<u>978,583</u>

Changes in the allowance for expected credit losses are as follows:

	Consolidated
Balance at December 31, 2024	(36,813)
Reversal (recognition) of allowance, net	<u>10,530</u>
Balance at December 31, 2025	(26,283)
Reversal (recognition) of allowance, net	<u>5,445</u>
Balances at March 31, 2026	<u>(20,838)</u>

6. Properties for sale

	Consolidated	
	03-2026	12-2025
Properties to be developed (a)	773,630	839,719
Properties under development (b)	1,412,826	1,270,338
Finished units	9,858	5,780
Horto Bela Vista (BA)	<u>441</u>	<u>441</u>
Total	<u>2,196,755</u>	<u>2,116,278</u>
Current	1,677,443	1,596,705
Noncurrent	519,312	519,573

(a) The balance corresponds to the Company's land currently under feasibility study and project development phase for future launch and sale.

(b) The balances presented relate to Boa Vista Village, Boa Vista Lakes, Santa Gertrudes, Catarina Town, Catarina Resorts, Boa Vista Estates, Reserva Cidade Jardim and Santa Helena, developments under construction.

JHSF Participações S.A.

Notes to the interim financial information
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(In thousands of reais)

7. Investments

	Individual	
	03-2026	12-2025
Net amount of goodwill on acquisition of investments	2,782	2,782
Interest held in subsidiaries and associates	9,258,172	8,976,641
Total investments	9,260,954	8,979,423

The Company's direct subsidiaries and related significant interim financial information are as follows:

Investee	Equity interest (%)		Assets		Liabilities		Equity		Gain (loss)	
	03-2026	12-2025	03-2026	12-2025	03-2026	12-2025	03-2026	12-2025	03-2026	03-2025
Boa Vista de Desenvolvimento Imobiliário e Serviços de Concierge Ltda.	99.99	99.99	526,847	525,131	366,388	342,689	182,442	211,319	(21,983)	(6,043)
Cidade Jardim Shops S.A.	55.00	55.00	240,833	240,300	137,026	134,534	105,727	118,050	(1,920)	(3,021)
JHSF Administradora do Catarina Aeroporto Executivo S.A.	99.99	99.99	1,348,120	1,319,467	673,926	641,333	678,134	658,901	(3,940)	3,522
JHSF Incorporações Ltda.	99.99	99.99	2,356,554	2,379,731	181,251	185,767	2,156,969	2,100,851	18,334	108,129
Shopping Ponta Negra S.A.	99.99	99.99	170,298	171,457	52,052	53,201	118,257	120,518	(11)	(1,652)
Polônia Incorporações Ltda. (a)	100.00	100.00	5,835,005	8,900,576	2,634,307	4,382,454	2,872,634	2,752,644	328,063	210,119
JHSF Malls S.A.	16.85	16.85	4,887,310	4,481,179	3,019,249	2,587,463	1,849,219	1,771,673	18,842	129,689
Other investees	-	-	4,404,877	2,420,785	3,482,826	1,591,667	947,209	894,814	(25,158)	19,403
Total			19,769,844	20,438,626	10,547,025	9,919,108	8,910,591	8,628,770	312,227	460,146

Changes in assets and liabilities presented in 2026 substantially relates to a spin-off among group companies, with no impact on the consolidated financial information.

Changes in investments for the period ended March 31, 2026 and the year ended December 31, 2025 are as follows:

	03-2026	12-2025
Opening balance	8,976,641	6,808,946
Capital increase	-	41,085
Sale of equity Interest	-	(16,829)
Effect of fair value adjustments to marketable securities	(46,348)	(45,368)
Equity pickup	307,061	1,881,620
Transfers	(685)	305,059
Capital deficiency	21,502	2,128
Closing balance	9,258,171	8,976,641

8. Property and equipment and intangible assets

	Consolidated	
	03-2026	12-2025
Property and equipment (Note 8.1)	2,627,771	2,581,847
Intangible assets (Note 8.2)	160,143	144,461
Total property and equipment and intangible assets	2,787,914	2,726,308

JHSF Participações S.A.

Notes to the interim financial information
Three-month period ended March 31, 2026
(In thousands of reais)

8.1 Property and equipment

Changes in 2026 - Consolidated

Item	Historical cost	Depreciation	Reversal of impairmen t	Balances in 2025	Addition s (a)	Write-offs	Transfers	Capitalized interest	Depreciation	Balances in 2026	Average depreciation rate (%)
Catarina Airport	826,685	(11,576)	-	815,109	11,866	-	-	-	(3,247)	823,728	1.43 a 2.5
Aircraft	109,986	5,384	-	115,370	1,597	-	-	-	(755)	116,212	3.6
Leasehold improvements	62,141	(12,721)	-	49,420	258	(4,407)	-	-	962	46,233	10
Fasano Hotels	80,186	(12,101)	-	68,085	-	(1,462)	-	-	(1,128)	65,495	4.0
Construction in progress	1,396,012	-	-	1,396,01	2	-	2,551	-	-	1,439,717	-
Machinery and equipment	36,555	(4,176)	-	32,379	202	(18)	-	-	(322)	32,241	10.0
Right of use	66,495	2,586	-	69,081	4,578	(6,627)	-	-	2,079	69,111	9.8 to 12.5
Other	42,203	(5,812)	-	36,391	-	(493)	-	-	(864)	35,034	11.4
	2,620,263	(38,416)	-	2,581,84	7	(13,007)	2,551	-	(3,275)	2,627,771	

(a) Additions in the period are substantially due to machinery and equipment and construction in progress of São Paulo Surf Club and Campos de Golf, and amenities of the Village project, in the amount of R\$41,154 and to the expansion of hangars at Catarina Airport, in the amount of R\$11,866.

Changes in 2025 - Consolidated

Item	Historical cost	Depreciation	Reversal of impairmen t	Balances in 2024	Addition s (a)	Write-offs	Transfers (b)	Capitalized interest	Depreciation	Balances in 2025	Average depreciation rate (%)
Catarina Airport	739,403	(11,711)	-	727,692	52,700	-	260	46,033	(11,576)	815,109	1.43 to 2.5
Aircraft	127,369	(1,929)	-	125,440	22,067	(37,521)	-	-	5,384	115,370	3.6
Leasehold improvements	70,313	(12,417)	-	57,896	4,245	-	-	-	(12,721)	49,420	10
Fasano Hotels	77,109	(4,634)	-	72,475	7,711	-	-	-	(12,101)	68,085	4.0
Construction in progress	960,595	-	-	960,595	283,597	-	118,502	33,318	-	1,396,012	-
Machinery and equipment	40,020	(4,629)	-	35,391	1,166	(2)	-	-	(4,176)	32,379	10.0
Right of use	105,972	(17,638)	-	88,334	5,264	(27,103)	-	-	2,586	69,081	9.8 to 12.5
Other	39,707	(9,512)	-	30,195	7,992	(63)	4,079	-	(5,812)	36,391	11.4
	2,160,488	(62,470)	-	2,098,01	8	(64,689)	122,841	79,351	(38,416)	2,581,847	

(a) The additions in the period are mainly related to the expansion of Catarina Airport hangars amounting to R\$52,700, and machinery and equipment and construction in progress (São Paulo Surf Club, Golf Courses, and amenities of the Village project) amounting to R\$283,587.

(b) The transfers correspond primarily to assets originally classified in "Properties held for sale", which, after a change in use, were reclassified to "Property and equipment". They primarily relate to the clubs and wave pools of the multi-use developments Real Parque and Village.

The Company conducts annual impairment tests in accordance with the accounting policy presented in Note 3.7 to the financial statements for the year ended December 31, 2025. As at March 31, 2026, the Executive Board did not identify the need for impairment adjustment.

JHSF Participações S.A.

Notes to the interim financial information
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8.2 Intangible assets

Changes in 2026 - Consolidated					
Description	Balances in 2025	Additions	Write-offs	Amortization	Balances in 2026
Goodwill on acquisition of investments					
Hotel Marco Internacional S.A. (a)	13,268	-	-	-	13,268
Fasano Restaurants (b)	24,512	-	-	-	24,512
JHSF Gestão de Investimentos	358	-	-	-	358
Usina São Paulo	1,647	-	-	-	1,647
intangible assets					
Trademarks and patents	27,045	-	-	-	27,045
Points of sale	18,120	-	-	-	18,120
Software	52,501	4,727	67	(3,264)	54,031
Other	7,010	14,250	-	(98)	21,162
	<u>144,461</u>	<u>18,977</u>	<u>67</u>	<u>(3,362)</u>	<u>160,143</u>
Changes in 2025 - Consolidated					
Description	Balances in 2024	Additions	Write-offs	Amortization	Balances in 2025
Goodwill on acquisition of investments					
Hotel Marco Internacional S.A. (a)	13,268	-	-	-	13,268
Fasano Restaurants (b)	24,512	-	-	-	24,512
JHSF Gestão de Investimentos	358	-	-	-	358
Usina São Paulo	1,647	-	-	-	1,647
intangible assets					
Trademarks and patents	27,045	-	-	-	27,045
Points of sale	18,120	-	-	-	18,120
Software	46,308	18,384	-	(12,191)	52,501
Other	2,905	4,496	-	(391)	7,010
	<u>134,163</u>	<u>22,880</u>	<u>-</u>	<u>(12,582)</u>	<u>144,461</u>

(a) On January 21, 2008, 4,191,715 shares of Hotel Marco Internacional S.A. were acquired, representing 13.9% of its capital.

(b) Goodwill recorded upon acquisition of Fasano brand restaurants.

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Notes to the interim financial information

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(In thousands of reais)

9. Investment properties

Investment properties are represented substantially by investments in shopping malls, houses, apartments, and hangars for lease, held to earn lease income and/or for capital valuation, through occasional cash conversion with the sale of noncontrolling interests.

They are initially accounted for at acquisition and/or construction cost, including all expenses. After initial recognition, investment properties are revalued at fair value (Level 3 of the fair value hierarchy - Note 22.1), calculated individually for each property using the Discounted Cash Flow method or direct market comparison approach. The fair value of investment properties is restated annually through a report prepared by an independent specialized company and restated on a quarterly basis using the same methodology adopted by external specialists. Critical variables used to determine fair value, such as discount rates, the project's risk level, perpetuity of flows and expected real growth, are determined independently by the external appraiser.

For land, whose projects are not yet under development, the Company accounts for the fair value of the land, based on the direct comparison approach, through the valuation of the price of land in nearby areas, using real estate market quotations (level 3 in the fair value hierarchy). Land that already has projects approved by management is measured at fair value using the Discounted Cash Flow Method.

The difference between the cost value and the calculated fair value is accounted for in "Fair value of investment properties" in the period in which it was determined. Gain or loss on the fair value of investment properties is allocated to "Unrealized income reserve" within equity and is not considered in the calculation of dividends.

Investment properties are written off when disposed of or when they are no longer permanently used and no future economic benefit from the disposal thereof is expected (impairment). When an investment property or part thereof is sold, the difference between net proceeds and its respective carrying amount is recognized in profit or loss for the same period in which it is derecognized, and becomes part of realized income and, therefore, of the dividend base.

Since the Company's leases are long-term transactions, it was possible to consider 10 years for the discounted cash flow projections and subsequently for their perpetuity. For cases in which there is a predictable final term for cash flows, the Company did not apply a perpetuity assumption.

The potential value arising out of future expansions both of shopping malls in operation and shopping malls under development was considered in the estimated cash flows. However, increases from changes in the mix of occupancy of Shopping Malls were not taken into account. The fair value recorded may suffer changes in case of changes in the rates and deadlines reported in the table above, either upwards or downwards.

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The investment properties, the main indicators adopted for fair value measurement and the reconciliation of balances according to the Company's share, i.e., the net balances corresponding to investment properties, are as follows:

Description	Inputs used for fair value measurement								
	March 31, 2026								
	Cap rate	Discount rate (real terms / pre- tax)	Discount rate in perpetuity	Fair value of properties (100%)	Joint operation	Balance of investment properties	Noncontrollin g interests	Assignment of beneficial interest (Note 12)	Interest held by the Company, net
					(c)		(d)	(e)	
Properties in operation (a)	7.5% - 10.42%	7.75% - 10.29%	0.42% - 2.5%	6,733,920	(2,455,195)	4,278,725	(101,446)	(200,251)	3,977,028
Properties under construction (a)	7.5% - 10.05%	8.00% - 13.25%	2.5%	2,097,135	142,130	2,239,265	-	-	2,239,265
Properties under development (a)	-	-	-	417,616	15,321	432,937	-	-	432,937
Properties to be developed (b)	-	-	-	323,145	(139,676)	183,469	-	-	183,469
				<u>9,571,816</u>	<u>(2,437,420)</u>	<u>7,134,396</u>	<u>(101,446)</u>	<u>(200,251)</u>	<u>6,832,699</u>
December 31, 2025									
					(c)		(d)	(e)	
Properties in operation (a)	7.5% - 10.42%	7.75% - 10.29%	0.42% - 2.5%	6,684,862	(2,212,784)	4,472,078	(90,771)	(199,908)	4,181,399
Properties under construction (a)	7.5% - 10.05%	8.00% - 13.25%	2.50%	1,936,626	(89,118)	1,847,508	-	-	1,847,508
Properties under development (a)	-	-	-	398,917	(118,684)	280,233	-	-	280,233
Properties to be developed (b)	-	-	-	183,464	-	183,464	-	-	183,464
				<u>9,203,869</u>	<u>(2,420,586)</u>	<u>6,783,283</u>	<u>(90,771)</u>	<u>(199,908)</u>	<u>6,492,604</u>

- (a) The investment properties under construction and under development have a fair value ratio per GLA-sqm lower than the investment properties in operation, by virtue of the risk rate applied to calculate the discount rate used in measuring the discounted cash flow of such investment properties. The purpose of this risk rate is to capture the uncertainties of an investment property under construction or under development, such as changes in budget forecasts, design changes, possible modifications requested by regulatory agencies, and delay in the completion of the project, making the fair value lower than if the investment property had been delivered and was operating. The fair value per GLA-sqm of an investment property under development is on average between 50% to 60% below the fair value per GLA-sqm of an investment property in operation. During the construction of an investment property under development, the risk rate falls and the investment property's value increases, bringing their fair value ratio per GLA-sqm closer.
- (b) Investment properties under development are measured at historical cost due to uncertainties in the measurement of fair value, as the Company has not yet defined the project models.
- (c) Balance corresponding to the undivided interest of joint operators in the investment properties. In this case, the undivided interest was sold and derecognized at the time of sale.
- (d) Balance corresponding to noncontrolling interests in the subsidiaries that own the investment properties. In the statement of financial position disclosed in accordance with the accounting standards, they are presented as noncontrolling interests in Equity and in the Statement of Profit or Loss.
- (e) As mentioned in Note 12, JHSF is the owner of the investment property; however, it granted its right to income to FII XP Mall s with a purchase option. If such option is exercised, the fair value will be written down to the statement of profit or loss for the year and gain or loss on the sale will be recognized.

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Notes to the interim financial information
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(In thousands of reais)

Changes for the year are as follows:

	Properties under operation	Individual	Total	Consolidate d		
		Properties under construction		Properties under operation	Properties under construction	Total
Balance at December 31, 2024	-	<u>705,824</u>	<u>705,824</u>	<u>3,336,725</u>	<u>2,270,944</u>	<u>5,607,669</u>
Transfers (a)	-	-	-	(6,058)	59,204	53,145
Additions (a)	-	52,036	52,036	184,158	178,254	362,412
Changes in fair value of properties (a)	-	(13,808)	(13,808)	550,767	209,289	760,056
Balance at December 31, 2025	-	<u>744,052</u>	<u>744,052</u>	<u>4,065,592</u>	<u>2,717,691</u>	<u>6,783,283</u>
Transfers (a)	-	-	-	7,330	29,791	37,121
Additions (b)	-	-	-	7,624	41,074	48,698
Changes in fair value of properties (c)	-	18,463	18,463	198,179	67,115	265,294
Balances at March 31, 2026	-	<u>762,515</u>	<u>762,515</u>	<u>4,278,725</u>	<u>2,855,671</u>	<u>7,134,396</u>

(a) See the financial statements for 2025.

(b) The additions for the year were carried out mainly in Shopping Cidade Jardim, real estate units for lease and development of Faria Lima Shops and Village Mall.

(c) The Company presents an appreciation of its assets in the amount of R\$265,294 in 2026. This amount increased by the obligations with financial exchanges, assignment of beneficial interest, totals a gain of R\$277,619, make up the net gain in fair value in the consolidated profit or loss for the year of R\$277,619 (R\$754,757 in 2025). The appreciation for the year substantially corresponds to the recognition of the fair value of the units for lease of Reserva Cidade Jardim and Faria Lima Shops.

The GLA (Gross Leasable Area) of the Company's ventures in operation is as follows:

	03-2026	12-2025
GLA - (sqm) (in equity interest)	124,067	124,088
GLA - parking space (sqm) (in equity interest)	2,045	2,045

At March 31, 2026 and December 31, 2025, the Company's assets have an average occupancy rate above 95%.

A sensitivity analysis of asset amounts and the respective adjustments in profit or loss are stated below, if there were changes in the discount rates used to calculate fair value. The Company used variations of 0.5 percentage points upwards or downwards.

	03-2026 Consolidated	Effects of variations in discount rate			
		- 0.5 p.p.	Effect on P&L	+ 0.5 p.p.	Effect on P&L
Investment properties measured at fair value using the discounted cash flow (a)	<u>4,361,081</u>	4,579,135	218,054	4,143,027	(218,054)

(a) The sensitivity analysis was carried out for the investment properties measured at fair value using the discounted cash flow method (Shopping malls and Expansions). The balance stated in column "Balances in 03-2026 - Consolidated" does not comprise the investment properties held at cost or measured using the market value comparison approach.

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10. Sundry receivables

	Individual		Consolidated	
	03-2026	12-2025	03-2026	12-2025
Inventory of stores, hotels and restaurants	7,052	-	119,647	114,634
Taxes and contributions recoverable	34,629	25,476	103,407	78,841
Deferred taxes and contributions	-	-	38,884	39,683
Prepaid expenses	15,590	2,678	91,947	72,410
Promotion fund of shopping malls	-	-	15,764	15,812
Advances to suppliers	2,591	2,635	97,709	93,909
Judicial deposits	4,594	4,524	27,767	27,877
Apportionment of administrative expenses	-	-	26,903	52,413
Transfers receivable from joint operators	9,151	6,404	30,324	23,184
Power purchase agreement	-	-	28,736	8,076
Swap transaction (b)	22,945	-	22,945	9,527
Other sundry receivables (a)	28,316	1,623	93,128	50,135
Total	124,868	43,340	697,161	586,501
Current	97,331	38,817	500,742	434,294
Noncurrent	27,537	4,523	196,419	152,207

(a) The balance refers primarily to transfers to be received from the airport operations totaling R\$49,451 (R\$46,007 as of December 31, 2025).

(b) The variation in SWAP contracts arises from fluctuations in market rates and indexes over the period, reflecting their measurement at fair value. The use of these instruments and their purpose in risk management are described in Note 1.1.

11. Loans, financing and debentures

	Individual		Consolidated	
	03-2026	12-2025	03-2026	12-2025
Loans and financing (Note 11.1)	272,191	292,388	366,162	391,056
Debentures (Note 11.2)	3,762,674	4,592,334	5,035,501	5,466,481
	4,034,865	4,884,722	5,401,663	5,857,537
Current	753,089	782,618	847,432	894,572
Noncurrent	3,281,776	4,102,104	4,554,231	4,962,965

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11.1. Loans and financing

Type	Index	Interest rate p.a.	Individual		Consolidated	
			03-2026	12-2025	03-2026	12-2025
Working capital	CDI	1.85% - 1.90% (a)	272,191	292,388	366,366	391,260
Balance			272,191	292,388	366,366	391,260
Borrowing costs to be amortized			-	-	(204)	(204)
Net balance (Note 22)			272,191	292,388	366,162	391,056
Current			272,191	292,388	299,259	321,554
Principal and interest			272,191	292,388	299,259	321,554
(-) Costs			-	-	-	-
Noncurrent			-	-	66,903	69,502
Principal and interest			-	-	67,107	69,706
(-) Costs			-	-	(204)	(204)

(a) Average interest rates are 1.85% and 1.90% in the individual and consolidated financial information, respectively.

The maturity of loans and financing is as follows:

Year	Individual		Consolidated	
	03-2026	12-2025	03-2026	12-2025
2026	272,191	292,388	299,666	321,554
2027	-	-	56,509	59,514
2028	-	-	10,191	10,192
Gross total	272,191	292,388	366,366	391,260
Borrowing costs to be amortized	-	-	(204)	(204)
Net balance	272,191	292,388	366,162	391,056

Changes in the individual and consolidated loans and financing are as follows:

Individual							
Type	12-2025	Releases	Interest	Payment of principal	Payment of interest	Amortization of costs	03-2026
Working capital and promissory note	292,388	-	10,315	(30,060)	(452)	-	272,191
Costs to be amortized	-	-	-	-	-	-	-
	292,388	-	10,315	(30,060)	(452)	-	272,191
Consolidated							
Type	12-2025	Releases	Interest	Payment of principal	Payment of interest	Amortization of costs	03-2026
Working capital	391,260	-	8,501	(30,060)	(3,335)	-	366,366
Costs to be amortized	(204)	-	-	-	-	-	(204)
	391,056	-	8,501	(30,060)	(3,335)	-	366,162

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11.2 Debentures, real estate receivables certificates, and commercial notes

The maturities and guarantees of loans and financing are as follows:

<u>Type</u>	<u>Maturity</u>	<u>Guarantees</u>
Working capital	02/01/2027	Company controlling shareholder's collateral signature
Working capital	12/30/2027	Company controlling shareholder's collateral signature

<u>Type</u>	<u>Index</u>	<u>Interest rate p.a.</u>	<u>Individual</u>		<u>Consolidated</u>	
			<u>03-2026</u>	<u>12-2025</u>	<u>03-2026</u>	<u>12-2025</u>
1 st issue of subsidiaries (c)	DI+	2.15%	-	-	-	20,166
1 st issue of subsidiaries (c)	Fixed rate	9.46%	-	-	-	12,559
2 nd issue of subsidiaries (a) - 1 st series	DI+	1.90%	-	-	332,650	339,976
2 nd issue of subsidiaries (a) - 2 nd series	IPCA	6.90%	-	-	403,590	407,608
2 nd issue of subsidiaries (b) - 1 st series	% CDI	100.00%	48,370	48,345	48,370	48,345
2 nd issue of subsidiaries (b) - 2 nd series	% CDI	100.00%	72,555	72,518	72,555	72,518
3 rd issue of subsidiaries (o)	DI+	2.25%	-	-	425,537	-
10 th issue of subsidiaries (d)	DI+	1.60%	52,001	50,092	52,001	50,092
11 th issue of subsidiaries (e)	DI+	2.75%	114,597	143,446	114,597	143,446
12 th issue of subsidiaries (f) - 1 st series	DI+	2.92%	-	124,475	-	124,475
12 th issue of subsidiaries (f) - 2 nd series	DI+	2.92%	-	149,370	-	149,370
12 th issue of subsidiaries (f) - 3 rd series	IPCA	1.50%	-	99,569	-	99,569
12 th issue of subsidiaries (f) - 4 th series	DI+	7.72%	-	97,991	-	97,991
12 th issue of subsidiaries (f) - 5 th series	IPCA	2.75%	-	149,368	-	149,368
12 th issue of subsidiaries (f) - 6 th series	DI+	7.08%	-	129,342	-	129,342
13 th issue of subsidiaries (g) - 1 st series	DI+	2.25%	307,601	351,341	307,601	351,341
14 th issue of subsidiaries - 1 st Issue (i)	Fixed rate	0.20%	50,061	52,003	50,061	52,003
14 th issue of subsidiaries - 2 nd Issue (i)	DI+	12.14%	157,585	162,532	157,585	162,532
14 th issue of subsidiaries - 3 rd Issue (i)	IPCA	0.35%	43,489	45,194	43,489	45,194
14 th issue of subsidiaries - 4 th Issue (i)	DI+	7.02%	444,912	448,126	444,912	448,126
15 th issue of subsidiaries - 1 st series (j)	IPCA	7.42%	617,792	600,481	617,792	600,481
15 th issue of subsidiaries - 2 nd series (j)	IPCA	7.46%	10,424	10,130	10,424	10,130
15 th issue of subsidiaries - 3 rd series (j)	% CDI	7.50%	32,713	31,791	32,713	31,791
16 th issue of subsidiaries - 1 st series (k)	% CDI	101.00%	370,522	383,977	370,522	383,977
16 th issue of subsidiaries - 2 nd series (k)	% CDI	102.50%	120,878	125,333	120,878	125,333
16 th issue of subsidiaries - 3 rd series (k)	% CDI	105.00%	326,272	338,598	326,272	338,598
16 th issue of subsidiaries - 4 th series (k)	Fixed rate	14.74%	125,626	130,089	125,626	130,089
17 th issue of subsidiaries - 1 st series (l)	% CDI	102.50%	150,833	145,730	150,833	145,730
17 th issue of subsidiaries - 2 nd series (l)	Fixed rate	105.00%	360,447	347,961	360,447	347,961
17 th issue of subsidiaries - 3 rd series (l)	DI+	14.22%	146,620	141,977	146,620	141,977
18 th issue of subsidiaries - 1 st series (n)	DI+	1.45%	100,663	104,413	100,663	104,413
18 th issue of subsidiaries - 2 nd series (n)	DI+	1.65%	201,345	208,944	201,345	208,944
1 st issue of subsidiaries (commercial notes) - 1 st series (m)		1.90%	-	-	117,317	112,930
Balance			3,855,306	4,693,136	5,134,400	5,586,375
(-) Debenture issue costs			(92,632)	(100,802)	(105,325)	(126,320)
(-) Debt modification adjustment			-	-	6,426	6,426
Net balance (Note 22.1)			3,762,674	4,592,334	5,035,501	5,466,481
Current			480,898	490,230	548,173	573,018
Principal and interest			491,616	509,117	571,583	617,423
(-) Costs			(10,718)	(18,887)	(23,410)	(44,405)
Noncurrent			3,281,776	4,102,104	4,487,328	4,893,463
Principal and interest			3,363,691	4,184,019	4,562,817	4,968,952
(-) Costs			(81,915)	(81,915)	(81,915)	(81,915)
(-) Debt modification adjustment			-	-	6,426	6,426

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- (a) On May 20, 2019, the Company issued unsecured nonconvertible debentures in three series. Their maturities are as follows:

<u>Type</u>	<u>Issue amount</u>	<u>Beginning of amortization</u>	<u>Maturity</u>
2 nd series	R\$310,000	06/25/2019	03/25/2035

On August 7, 2020 and September 19, 2022, JHSF Malls S.A. formalized amendments to financial and nonfinancial conditions with the debenture holders of the 2nd issue that resulted in:

- Reduction of spread by 0.25% p.a.;
- Adoption of grace period for interest, monetary restatement and principal, resulting in reduction of cash disbursements by R\$130,000 within an estimated term of 30 months;
- Extension of the maturity period to 2035; and
- Suppression of mandatory rating and corporate restructuring, as provided for in the indenture of the 2nd issue;
- Extension of the grace period for the principal portion, which will take place in January 2025;
- Change in the remuneration of Debentures by reference to the IPCA, which will now be 6.90% per annum, without changes in the Debentures by reference to the CDI;
- Inclusion of financial covenants that will be determined on a quarterly basis, based on the financial statements of its parent company JHSF Participações S.A.

The security interests of transactions are undivided interests in properties and rent-related receivables from store owners of Shopping Cidade Jardim, Catarina Fashion Outlet and related expansions. In the 2nd quarter of 2023, the 6th amendment approved the removal of the CVM registration obligation for JHSF Malls S.A.

- (b) On December 5, 2019, the Company completed the 8th issue of single-series unsecured convertible debentures, with personal guarantee ("Debentures") in the amount of R\$120,000.
- (c) On March 9, 2021, JHSF Real Parque S.A. completed the 1st issue of unsecured nonconvertible debentures with security interest and additional personal guarantee, in two series, for private placement, in the amount of R\$260,000, of which (i) R\$160,000 corresponds to 1st series Debentures and (ii) R\$100,000 to 2nd series Debentures.

The security interests for the transaction are a lien on the collateral property, lien on shares issued by JHSF Real Parque S.A. and assignment of receivables of the issuer arising from the commercial use of the collateral property. The Company is the guarantor of JHSF Real Parque S.A. The accounting practices applicable to the Swap transaction are shown below:

Derivative financial instruments designated in hedging transactions are initially recognized at fair value on the date the derivative contract is entered into. Derivatives are carried as financial assets when the fair value of the instrument is positive and as financial liabilities when the fair value is negative. Any gains or losses arising from changes in the fair value of derivatives over the years are posted directly to the statement of profit or loss.

- (d) On June 25, 2021, the Company completed the 10th issue of non-privileged single-series unsecured nonconvertible debentures, with personal guarantee in the total amount of R\$100,000, maturing on June 25, 2023.

On June 26, 2023, the Company completed the scheduled renegotiation of the Debentures with postponement of the maturity date in 36 months, as from the issue date, therefore expiring on June 25, 2024.

The Debentures may be subject to Scheduled Renegotiation a maximum of 18 times.

- (e) On February 15, 2022, the Company completed the 11th issue of unsecured single-series debentures, in public distribution, aimed at professional investors (CVM Ruling No. 476), in the amount of R\$250,000 for a total period of 5 years.
- (f) On June 30, 2022, the Company completed the 12th issue of unsecured nonconvertible debentures, in six series, with security interest, for private placement.

The Debentures were subscribed by a Securitization Company and will be used to back the Issue of Real Estate Receivables Certificates ("CRIs"), in the amount of R\$757,000, with a total term of 12 years and a grace period of 5 years for amortization of the principal. The amount of R\$607,280 was subscribed to date, and the remainder, within six months. The guarantees are pegged to the lien of the collateral properties and shares of the SPE, granted for the benefit of the Securitization Company.

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- (g) On December 22, 2022, the Company completed the 13th issue of unsecured nonconvertible debentures, in a single series, with security interest, in the amount of R\$350,000, with a total term of 5 years and a grace period of 3 years for amortization of the principal.
- (h) On June 27, 2024, the Company completed the 2nd Issue of Commercial Notes in series with security interest and personal guarantee in the amount of R\$70,000, maturing in May 2025.
- (i) On July 31, 2024, the Company completed the 14th issue of Real Estate Receivables Certificates (CRI) in 4 series, with public distribution aimed at professional investors (CVM Ruling No. 160), in the amount of R\$700,000.
- (j) On November 8, 2024, the Company completed the 15th issue of Real Estate Receivables Certificates (CRI) in 3 series, with public distribution aimed at professional investors (CVM Ruling No. 160), in the amount of R\$600,000 for a total term of 15 years.
- (k) On March 24, 2025, the Company completed the 16th Issue of Unsecured Debentures, subscribed, which will be used to back the Issue of Real Estate Receivables Certificates ("CRI"), in the amount of R\$937,500. The CRI is distributed in four series with an average term of 4.3 years.
- (l) On May 29, 2025, the Company completed the 17th Issue of Unsecured Debentures, subscribed, which will be used to back the Issue of Real Estate Receivables Certificates ("CRI"), in the amount of R\$625,000. The CRI is distributed in three series with an average term of 5.11 years.
- (m) On May 6, 2025, the Company completed the raising of Commercial Notes in the amount of R\$109,667 maturing on April 30, 2030.
- (n) On September 19, 2025, the Company completed the 18th Issue of Unsecured Debentures, subscribed, in the amount of R\$300,000, distributed in two series and with an average term of four years.
- (o) On February 27, 2026, the Company completed the 3rd Issue of Unsecured Debentures, in the amount of R\$425,000, bearing interest of CDI + 2.25% p.a., with a 10-year term and full amortization at maturity.

The payment schedule of debentures, real estate receivables certificates and commercial notes are as follows:

Year	Individual		Consolidated	
	03-2026	12-2025	03-2026	12-2025
2026	420,088	509,117	480,188	617,423
2027	306,500	341,366	369,351	402,921
From 2028 onwards	3,128,718	3,842,653	4,284,861	4,566,030
Gross total	3,855,306	4,693,135	5,134,400	5,586,374
Debenture costs to be amortized and other	(92,632)	(100,802)	(105,324)	(126,320)
Debt modification adjustment	-	-	6,426	6,426
Total net	3,762,674	4,592,334	5,035,502	5,466,480

Changes in individual and consolidated debentures are as follows:

Individual

Type	12-2025	Releases	Interest	Payment of principal	Payment of interest	Amortization of costs	Debt modification adjustment	03-2026
Debentures	4,693,136	-	143,990	(820,812)	(161,008)	-	-	3,855,306
Costs to be amortized	(100,802)	(26,826)	-	-	-	34,996	-	(92,632)
	4,592,334	(26,826)	143,990	(820,812)	(161,008)	34,996	-	3,762,674

Consolidated

Type	12-2025	Releases	Interest	Payment of principal	Payment of interest	Amortization of costs	Debt modification adjustment	03-2026
Debentures	5,586,375	425,000	178,016	(868,597)	(186,394)	-	-	5,134,400
Costs to be amortized	(119,894)	(55,711)	-	-	-	76,707	-	(98,898)
	5,466,481	369,289	178,016	(868,597)	(186,394)	76,707	-	5,035,502

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Covenants

The Company periodically monitors compliance with financial and nonfinancial covenants as per contractual rules. For the period ended March 31, 2026, no evidence of failure to comply with such covenants was detected. The contractually established financial ratios are as follows:

	Malls	JHSF Participações	JHSF Participações	JHSF Participações	JHSF Participações
	2 nd issue of subsidiary	14 th issue of Parent Company	10 th issue of Parent Company	11 th and 13 th issues of Parent Company	15 th , 16 th , 17 th and 18 th issues of Parent Company and 1 st issue of subsidiary
Cash and cash equivalents and marketable securities	4,319,978	4,319,978	4,319,978	4,319,978	4,319,978
Loans, financing and debentures	(5,401,663)	(5,401,663)	(5,401,663)	(5,401,663)	(5,401,663)
Finance lease	(50,510)	(50,510)	-	-	(50,510)
Accounts receivable performed - 12 months	-	456,397	-	456,397	456,397
Mandatorily convertible debt	72,555	72,555	-	72,555	72,555
Net debt (b)	(1,059,640)	(603,243)	(1,081,685)	(552,733)	(603,243)
Debt lower than R\$3,500,000	(3,500,000)				
Equity		7,461,942	7,461,942	7,461,942	7,461,942
Net debt-to-equity ratio		0.08	0.14	0.07	0.08
Contractual ratios	Net debt lower than the balance of R\$3,500,000	Net debt/Equity ratio equal to or lower than 0.6	Net debt/Equity ratio equal to or lower than 0.6	Net debt/Equity ratio equal to or lower than 0.6	Net debt/Equity ratio equal to or lower than 0.6

(a) The Net Debt follows the calculation assumptions and criteria set forth in the contract. Therefore, they differ from each other.

12. Trade accounts payable and other

	Individual		Consolidated	
	03,2026	12-2025	03,2026	12-2025
Trade accounts payable (Note 22)	12,746	1,203	234,641	289,992
Obligations payable for exchange of land (Note 22) (a)	151,514	143,523	151,514	143,523
XP Malls Fundo de Investimento Imobiliário - Assignment of beneficial interest (Note 22) (b)	-	-	200,251	199,908
Total	164,260	144,726	586,406	633,423
Current	12,746	1,203	246,676	301,125
Noncurrent	151,514	143,523	339,730	332,298

- (a) In 2021, the Company assumed the commitment to exchange 2,445 sqm of land that will integrate Shops Faria Lima (project under development). The negotiation provides for the exchange of land for distribution of operating cash flows from the Mall in the percentage of 25.38% and from the Tower, of 14.46%. The balance is restated at fair value, following the same discounted cash flow methodology presented in Note 9.
- (b) On June 24, 2019, the Company and XP Malls entered into an assignment of beneficial interest of the undivided interest of 17.99% of Catarina Fashion Outlet, thus granting XP Malls 17.99% of the NOI (Net Operating Income) of Catarina Fashion Outlet for thirty years, in addition to a purchase option agreement of the respective undivided interest. The transaction totaling R\$112,213 is guaranteed by the undivided interest. Changes in the beneficial interest transaction are as follows:

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	<u>Financial liabilities</u>
Total at December 31, 2024	<u>189,030</u>
Restatement of assignment of beneficial interest	10,878
Total at December 31, 2025	<u>199,908</u>
Restatement of assignment of beneficial interest	343
Total at March 31, 2026	<u>200,251</u>
Current	12,035
Noncurrent	188,216

The preliminary schedule for amortization of the balances is as follows:

<u>Year</u>	<u>03-2026</u>	<u>12-2025</u>
2026	12,035	16,026
2027	15,988	15,988
2028	16,239	16,239
From 2028 onwards	155,989	151,655
Total	<u>200,251</u>	<u>199,908</u>

13. Sundry payables

	<u>Individual</u>		<u>Consolidated</u>	
	<u>03-2026</u>	<u>12-2025</u>	<u>03-2026</u>	<u>12-2025</u>
Social, labor and tax obligations	15,628	17,929	234,106	327,998
Deferred taxes and contributions (Note 15)	-	-	150,337	153,269
Leases (Note 22) (a)	-	-	152,237	156,673
Amounts payable to joint operators	-	-	7,158	7,596
Provision for capital deficiency in subsidiary	140,935	119,432	-	-
Rental reserve fund	-	-	22,815	24,082
Right to redeem points - JHSF mileage plan	-	-	3,901	2,947
Deferred revenue - assignment of right of use	-	-	7,203	7,792
Accounts payable for acquisition of land (c)	-	-	132,004	132,004
Swap operations	-	3,706	-	3,706
Other accounts payable	16,895	16,476	8,353	55,259
Total sundry payables	<u>173,458</u>	<u>157,543</u>	<u>718,114</u>	<u>871,326</u>
Current	24,563	30,778	443,585	559,194
Noncurrent	148,895	126,765	274,529	312,132
Advances from customers (b)	<u>21,027</u>	<u>21,027</u>	<u>2,240,699</u>	<u>2,230,476</u>
Current	21,027	21,027	1,732,686	2,230,476
Noncurrent	-	-	508,013	-

(a) The balance corresponds to the obligations of administrative and operational property lease contracts (stores, restaurants and hotels).

The balance primarily corresponds to advances from customers relating to the real estate development projects Reserva Cidade Jardim, Real Parque, and Surf Side. The increase in the period relates to the receipt from the sale of real estate units referred to in Note 1.1.

The balance refers substantially to a plot of land located in the city of São Roque (SP), with an area of 2,851,194 sqm, acquired in November 2024 for R\$132,004, which will be used for the expansion of São Paulo Catarina Airport and will be paid in a lump sum due in 10 years. The balance will bear interest indexed to the CDI, with interest payable annually.

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14. Transactions with related parties

		Individual		Consolidated	
		03-2026	12-2025	03-2026	12-2025
Receivables from subsidiaries (+)		2,379,514	2,248,371	-	-
Payables to subsidiaries (-)		(3,668,237)	(3,786,278)	-	-
Receivables from and payables to subsidiaries, net (=)	(a)	(1,288,723)	(1,537,907)	-	-
Dividends receivable from subsidiaries (+)		15,801	15,801	-	-
Receivables from other related parties and associates (+)		-	-	50,691	52,987
Payables to other related parties and associates (-)		-	-	(46,874)	(41,411)
Receivables from and payables to other related parties, net (=)		-	-	3,817	11,576
Future capital contribution (-)		(32)	(32)	(52,880)	(52,880)
Total receivables from and payables to related parties, net (=)		(1,272,954)	(1,522,138)	(49,063)	(41,304)
Total receivables from related parties		2,395,315	2,264,172	50,691	52,987
Current		15,801	15,801	-	-
Noncurrent		2,379,514	2,248,371	50,691	52,987
Total payables to related parties		3,668,269	3,786,310	99,754	94,291
Current		3,668,237	3,786,278	46,874	41,411
Noncurrent		32	32	52,880	52,880

Receivables from and payables to related parties are as follows:

		Individual	
		03-2026	12-2025
Receivables from related parties			
JHSF Malls S.A.	(a)	717,304	1,056,305
JHSF Adm. do Catarina Aeroporto	(a)	362,347	340,144
Nova TH Empreendimentos e Incorporações	(a)	241,837	155,439
Polônia-Renda Incorporações S.A.	(a)	178,745	-
JHSF Capital	(a)	169,195	123,944
SPCTA Taxi Aéreo Ltda.	(a)	93,952	72,377
Lyon Comércio, Importação e Exportação	(a)	90,187	66,383
JHSF Incorporações Ltda.	(a)	68,877	62,650
JHSF Malls Faria Lima	(a)	60,363	47,732
GATGRU Serviços Auxiliares ao Taxi Aéreo	(a)	53,368	47,283
Cidade Jardim Shops S.A.	(a)	44,391	37,831
JHSF Meios Eletrônicos Ltda	(a)	36,690	31,487
Hotel Marco Internacional	(a)	35,010	28,941
JHSF Village Surf	(a)	28,065	22,165
Milano Administradora de Bens	(a)	24,897	19,782
Other	(a)	174,286	135,906
		2,379,514	2,248,371

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		Individual	
		03-2026	12-2025
Payables to related parties			
Polônia Incorporações S.A.	(a)	1,304,056	1,443,483
Aveiro Incorporações Ltda.	(a)	1,288,277	1,293,954
Canárias-Renda Administradora de Bens Ltda.	(a)	224,393	-
JHSF Empreendimentos Village 03 Ltda.	(a)	204,654	204,654
Shopping Bela Vista	(a)	164,705	164,705
Shopping Ponta Negra	(a)	159,905	158,759
JHSF Engenharia S.A.	(a)	88,234	70,944
Canárias Administradora de Bens Ltda.	(a)	82,691	307,083
São Sebastião-Renda Desenvolvimento Imobiliário Ltda.	(a)	41,244	-
Cajueiros Real Estates Venture Ltda.	(a)	25,937	26,017
Bragança Real Estate Ltda.	(a)	20,331	16,046
Santa Helena Participações S.A.	(a)	16,961	16,961
Other	(a)	46,849	83,672
		3,668,237	3,786,278

(a) Balances with subsidiaries to fund operating activities, without interest or maturity, thus the balance of receivables was classified in noncurrent assets and the balance of payables in current liabilities.

Sales transactions

At March 31, 2026, the Company records receivables from shareholders, board of director members and managing officers amounting to R\$47,601 (R\$88,814 in 2025) arising from the sale of real estate units and services transacted at market value, as follows:

Transaction date	JHSF Company	Counterparty	Relationship between the counterparty and JHSF	Nature of transaction	Transaction amount	Outstanding balance at 03/30/2026	Transaction details
11/18/2019	JHSF Incorporações Ltda.	Robert Bruce Harley	Managing officer of a Company subsidiary	Sale of real estate unit	12,000	5,027	Sale of real estate unit of the project located in the city of São Paulo (under construction). The outstanding balance is restated at a fixed interest rate of 7.18% p.a., with the final installment maturing in January 2027.
11/18/2019	Catarina Serviços Aeronáuticos Ltda.	Robert Harley Bruce	Managing officer of a Company subsidiary	Membership fee of Catarina Jets	1,600	1,600	Membership fee of the aeronautical service program of Catarina Airport.
04/29/2019	Milano Administradora de bens Ltda.	Robert Bruce Harley	Managing officer of a Company subsidiary	Sale of real estate unit	3,800	3,258	Sale of real estate unit of a project located in the city of São Paulo. The balance is restated by reference to the IPCA + 6.5% or 100% of the CDI, whichever is lower, with the final installment maturing in May 2026.
04/06/2016	Canárias Administradora de Bens Ltda.	Robert Bruce Harley	Managing officer of a Company subsidiary	Sale of real estate unit	1,799	812	Sale of real estate unit. The balance is restated using the INCC until delivery of the unit; after handover, it is restated using the General Market Price Index (IGP-M), with the final installment maturing in May 2026.
12/30/2018	JHSF Engenharia Ltda.	Robert Bruce Harley	Managing officer of a Company subsidiary	Sale of real estate unit	3,270	2,057	Sale of real estate unit, contract in draft version, base date of restatement for Dec/2026 and restatement by reference to IGP-M only.
09/30/2025	JHSF Participações S.A. SPE	José Auriemo Neto	Company owned by the controlling shareholder and relatives	Sale of membership	2,000	1,766	Sale of club membership (global), with monthly installment cash flow indexed to the IPCA through February 2029.
06/30/2023	Canárias Administradora de Bens Ltda.	Patricia Ayres Gdikian	Managing officer of a Company subsidiary	Sale of real estate unit	4,857	3,732	Sale of real estate unit of Project Village, located in the city of Porto Feliz. The outstanding balance is restated using the INCC until delivery of the unit; after handover, it is restated using the IPCA + 5%, with the final installment maturing in December 2028.

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Transaction date	JHSF Company	Counterparty	Relationship between the counterparty and JHSF	Nature of transaction	Transaction amount	Outstanding balance at 03/31/2026	Transaction details
11/13/2025	JHSF Engenharia Ltda.	Fehel Serviços De Consultoria Ltda - Patricia Ayres Gdikian	Managing officer of a Company subsidiary	Sale of real estate unit	4,640	4,711	Sale of real estate unit of Project Village Houses, located in the city of Porto Feliz. The outstanding balance is restated using the INCC until delivery of the unit; after handover, it is restated using the IPCA + 5%, with the final installment maturing in October 2035.
11/13/2025	Loteamento Dos Plátanos Spe Ltda	Fehel Serviços De Consultoria Ltda - Patricia Ayres Gdikian	Managing officer of a Company subsidiary	Sale of real estate unit	6,961	7,147	Sale of real estate unit of Project Village Houses, located in the city of Porto Feliz. The outstanding balance is restated by the IPCA + 5%, with the final installment maturing in October 2035.
06/30/2023	Canárias Administradora de Bens Ltda.	Renato Ferreira Barbosa and Mara Boaventura Dias	Managing officer of a Company subsidiary	Sale of real estate unit	4,670	3,325	Sale of real estate unit of Project Village, located in the city of Porto Feliz. The outstanding balance is restated using the INCC until delivery of the unit; after handover, it is restated using the IPCA + 5%, with the final installment maturing in December 2028.
06/18/2025	Canárias Administradora de Bens Ltda.	Breno Perez Vicente	Managing officer of a Company subsidiary	Sale of real estate unit	4,451	4,362	Sale of real estate unit of Project Village, located in the city of Porto Feliz. The outstanding balance is restated using the INCC until delivery of the unit; after handover, it is restated using the IPCA + 6%, with the final installment maturing in June 2029.
09/30/2025	JHSF Participações S.A. SPE	Adilson Augusto Martins Junior	Member of the Company's Board of Directors and of the Committee	Sale of membership	2,000	2,000	Sale of club membership (global), with a lump-sum payment maturing in October 2027.
03/09/2026	Canárias Administradora de Bens Ltda.	Karine Monteiro De Oliveira	Managing officer of a Company subsidiary	Sale of real estate unit	7,812	7,804	Sale of real estate unit of Project Village, located in the city of Porto Feliz. The outstanding balance is restated using the INCC until delivery of the unit; after handover, it is restated using the IPCA + 6%, with the final installment maturing in June 2034.
Total					59,860	47,601	

In addition, at March 31, 2026, the Company has R\$22,088 (R\$12,803 at December 31, 2025) in receivables referring to the sale of real estate units to the relatives of shareholders, of the members of the board of directors, and/or of managing officers.

The sales mentioned above to shareholders, members of the board of directors, managing officers and relatives represent less than 5% of the total net revenues for the period.

Total Return Swap (TRS) transaction with a subsidiary of the Company's controlling shareholder

As mentioned in Note 1.1., the Company entered into a Total Return Swap (TRS) involving the majority portion of its subordinated shares held in JHSF Capital Desenvolvimento Imobiliário - FII, transferring a significant portion of the economic exposure of such shares to an entity controlled by the Company's controlling shareholder, thereby fixing the return on the subordinated shares to the CDI.

The transaction with the controlling shareholder (TRS) was approved by the Company's Related Parties Committee and Board of Directors. The Company will continue to disclose all related party effects as required by CPC 05, including impacts on assets, liabilities, P&L and cash flows. In the first quarter of 2026, the transaction resulted in a gain of R\$80,385 for the Company.

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Management compensation

	Statutory Board and managing officers	Board of Directors	Supervisor y Board	Audit Committee	Total
03-2026					
Number of members	4	6	3	3	16
Salary/management fees/compensation	1,855	1,601	126	102	3,684
Bonus	5,706	3,939	-	-	9,645
Direct and fringe benefits	89	55	-	-	144
Total compensation	7,650	5,595	126	102	13,473
03-2025					
Number of members	5	6	3	3	17
Salary/management fees/compensation	1,865	1,557	115	102	3,639
Bonus	7,405	4,146	-	-	11,551
Direct and fringe benefits	101	54	-	-	155
Total compensation	9,371	5,757	115	102	15,345

15. Current and deferred taxes and contributions**15.1. Deferred taxes and contributions**

Deferred income and social contribution taxes are recorded to reflect the future tax effects attributable to the temporary differences between the tax base of assets and liabilities and their respective carrying amounts. Given their nature, deferred tax assets/(liabilities) are stated as follows:

Consolidated Tax bases	03-2026			12-2025		
	Assets	Liabilities	Net	Assets	Liabilities	Net
Tax depreciation	-	(75,078)	(75,078)	-	(75,078)	(75,078)
Real estate activity	-	(152,366)	(152,366)	-	(148,775)	(148,775)
Allowance for expected credit losses	-	(608)	(608)	-	(608)	(608)
Tax loss	11,401	-	11,401	11,401	-	11,401
Fair value - investment properties	-	(1,106,726)	(1,106,726)	-	(1,084,188)	(1,084,188)
Other taxes	27,483	(35,645)	(8,162)	28,282	(26,925)	1,357
Total	38,884	(1,370,423)	(1,331,539)	39,683	(1,335,574)	(1,295,891)
Current (Note 13)	-	(165,795)	(165,795)	-	(153,269)	(153,269)
Noncurrent	38,884	(1,204,628)	(1,165,744)	39,683	(1,182,305)	(1,142,622)

As of March 31, 2026, unrecorded tax loss totaled R\$1,096,351 (R\$1,058,245 as of December 31, 2025) and R\$1,112,482 (R\$1,186,327 as of December 31, 2025), individual and consolidated, respectively.

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15.2. Reconciliation of income and social contribution tax expense

	Individual		Consolidated	
	03-2026	03-2025	03-2026	03-2025
Income before income and social contribution taxes	373,247	364,447	408,677	488,189
Income and social contribution taxes at statutory rates (34%)	(126,904)	(123,912)	(138,950)	(165,984)
Adjustments to determine effective rate				
Income and social contribution taxes at the rate of 34%, with no deferred tax credits recorded (a)	18,942	(15,372)	27,718	(23,100)
Difference in tax rate under the taxable profit computed as a percentage of gross sales regime	-	-	73,356	40,111
Exclusion of equity pickup (34%)	104,401	122,957	758	789
Income (loss) from income and social contribution taxes	(3,561)	(16,327)	(37,118)	(148,184)
Effective rate	0.95%	4.48%	9.08%	30.35%
Current income and social contribution taxes	-	-	(3,978)	(2,872)
Deferred income and social contribution taxes	(3,561)	(16,327)	(33,140)	(145,312)
Income (loss) from income and social contribution taxes	(3,561)	(16,327)	(37,118)	(148,184)

- (a) The consolidated balance corresponds substantially to the difference in the rate of real estate development projects that are subject to regime whereby taxable profit is based on a percentage of gross sales or to the Special Taxation Regime ("RET"). In the parent company, the balance corresponds to unrecorded tax losses and the utilization of unrecorded tax losses.

16. Provision for contingencies

Provisions for contingencies were set up as described in Note 3.13. of the financial statements referring to 2025, the settlement of which is expected for a period over one year and are classified in noncurrent liabilities.

Probable	Individual			Consolidated			
	Labor	Tax	Total	Labor	Tax	Civil	Total
Balance at December 31, 2024	12	8,417	8,417	12,062	8,452	14,578	35,092
Provision in 2025 (Note 20)	12	-	12	9,903	-	4,871	14,774
Reversal in 2025 (Note 20)	(5)	(8,417)	(8,422)	(9,602)	(8,421)	(4,845)	(22,868)
Balance at December 31, 2025	7	-	7	12,363	31	14,604	26,998
Provision in 2026 (Note 20)	9	-	9	280	-	7,229	7,509
Reversal in 2026 (Note 20)	(7)	-	(7)	(196)	-	-	(196)
Balances at March 31, 2026	9	-	9	12,447	31	21,833	34,311

Possible	Consolidated			
	Labor (a)	Tax (b)	Civil claims (c)	Total
Balance at December 31, 2025	11,640	100,929	318,407	430,976
Changes in 2026	(1,538)	(665)	(88,498)	(90,701)
Balances at March 31, 2026	10,102	100,264	229,909	340,275

- (a) The reduction of labor claims refers to the statute of limitations of lawsuits and provisions of a social security nature.
- (b) The increase in tax proceedings is due to decision handed down on lawsuit filed by the Brazilian IRS, which accepted the guarantee, in addition to the IRS' statement informing its approval of the registration.
- (c) The reduction is justified by civil proceedings related to the Company's real estate projects, for which the Company's legal advisors estimated the likelihood of loss as remote after favorable decisions were handed down.

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17. Equity

At March 31, 2026, the Company's capital amounted to R\$1,890,272 (R\$1,877,135 at December 31, 2025), represented by 683,756,108 registered common shares (681,322,756 shares at December 31, 2025).

On January 2, 2026, capital was increased by R\$13,137, represented by 2,433,352 registered common shares.

Shareholding structure	03-2026	12-2025
JHSF UK	12.11%	12.16%
Flatly	0.25%	0.25%
JHSF Par	39.75%	39.88%
José Auriemo Neto	3.03%	2.99%
Treasury shares	3.83%	3.72%
Other	41.04%	40.99%
	100.00%	100.00%

Authorized capital:

At March 31, 2026, the Company is authorized to increase capital, without the need to amend its Articles of Incorporation, by issuing new shares, provided that capital does not exceed 752,000,000 common shares.

Treasury shares

Treasury shares are recognized at cost and deducted from equity. No gain or loss is recognized in the statement of profit or loss on the purchase, sale, issue or cancellation of the Company's equity instruments.

At March 31, 2026, the Company held the total of 17,043,952 treasury shares (15,043,952 at December 31, 2025).

Recognized options granted

Stock options: the shares corresponding to options now granted may be acquired after expiration of the vesting periods, according to the rules defined in the Company's stock option plan.

Equity adjustment

This refers to the difference between the price that would be received for the sale of marketable securities or that would be paid for the transfer in a transaction between market participants at the measurement date.

17.1. Allocation of income

See details in Note 17.1 to the financial statements for the year ended December 31, 2025.

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17.2. Dividends payable

	Consolidated
At December 31, 2024	265,424
Payment of interim dividends (SCF)	(250,000)
Mandatory minimum dividends for 2025 (SCE)	451,238
Interim dividends charged to the retained profits account (SCE)	83,338
At December 31, 2025	550,000
Payment of dividends as resolved in a prior period (SCF)	(137,595)
At March 31, 2026	412,405

18. Operating revenue, net

	Consolidated	
	03-2026	03-2025
Revenue from sale of properties	269,002	147,088
Revenue from shopping malls and commercial leases	120,974	121,938
Revenue from hotels and restaurants	113,395	110,516
Revenue from airport operations	76,193	59,918
Other operating revenues	9,973	-
Gross operating revenue	589,537	439,460
(-) Taxes on revenue	(49,408)	(35,712)
(-) Cancellations and card fees	(2,468)	(461)
Operating revenue, net	537,661	403,287

19. Costs and expenses by nature and function

	Individual		Consolidated	
	03-2026	03-2025	03-2026	03-2025
Expenses by function				
Costs	-	(412)	(210,373)	(152,925)
General, administrative and selling expenses	(32,876)	(12,311)	(115,755)	(98,345)
	<u>(32,876)</u>	<u>(12,723)</u>	<u>(326,128)</u>	<u>(251,270)</u>
Expenses by nature				
Personnel	(16,680)	(15,084)	(85,712)	(80,623)
Third-party services	(4,798)	(2,664)	(10,839)	(19,937)
Depreciation and amortization	(1,514)	(1,152)	(7,438)	(6,817)
Depreciation of right of use	-	-	(3,607)	(3,477)
Consulting services	(4,783)	(4,611)	(20,944)	(13,394)
Occupancy	(888)	(660)	(16,965)	(18,032)
Promotions and events	(1,635)	(1,478)	(12,551)	(9,955)
Cost of units sold	-	-	(66,116)	(13,730)
Cost of goods sold	-	-	(51,425)	(54,148)
Cost of services rendered	-	-	(14,544)	(10,846)
Cost of lodging	-	-	(6,562)	(5,375)
Airport operation costs	-	-	(13,265)	(6,847)
Commissions	(20)	-	(3,429)	(2,993)
Expenses with vacant stores	-	-	(60)	(179)
Legal assistance	(867)	(295)	(9,702)	(4,777)
Other costs and expenses	(991)	(990)	(7,294)	(2,837)
	<u>(32,176)</u>	<u>(26,934)</u>	<u>(330,453)</u>	<u>(253,967)</u>
Shared services (a)	(700)	14,211	4,325	2,697
	<u>(32,876)</u>	<u>(12,723)</u>	<u>(326,128)</u>	<u>(251,270)</u>

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- (a) The Company incurred expenses with the executive board and personnel compensation, legal services, travel expenses and other services allocated to JHSF Participações S.A. and apportioned through Cost Sharing, which are billed through debit notes to the Company and its subsidiaries.

20. Other operating income (expenses), net

	Individual		Consolidated	
	03-2026	03-2025	03-2026	03-2025
Reversal (recognition) of allowance for expected credit losses and sundry receivables	-	-	5,228	10,556
Stock option plan (Note 27)	(1)	(110)	(1)	(110)
Reversal (recognition) of provision for contingencies (Note 16)	(2)	-	(7,313)	(73)
Indemnity paid to employees	-	-	(132)	(331)
Depreciation and amortization	-	-	(5,801)	(5,997)
Other operating income and expenses (a)	6,120	(602)	8,278	9,201
	6,117	(712)	259	13,246

- (a) The balance corresponds substantially to the income from the sale of Expansion III of Catarina Fashion Outlet.

21. Finance income (costs), net

	Individual		Consolidated	
	03-2026	03-2025	03-2026	03-2025
Finance income				
Monetary restatement	-	14,098	5,776	18,229
Foreign exchange gains	1,762	-	7,603	596
Interest on customer portfolio	-	-	5,095	9,655
Swap gains (losses)	107,035	2,891	97,508	2,891
Other finance income	7,208	12,407	15,531	8,026
Changes in real estate investment fund shares	3,125	3,437	341	-
	119,130	32,833	131,854	39,397
Finance costs				
Restatement of loans, financing and debentures	-	-	(163,211)	(93,431)
Amortization of loans, financing and debenture costs	(8,169)	(4,361)	(9,772)	(4,426)
Investment fund income (loss)	-	-	(1,274)	-
Foreign exchange losses	(28,483)	(18,082)	(29,852)	(11,744)
Discounts granted	(4)	-	(2,372)	(2,577)
Finance charges on lease	-	-	(2,885)	(3,189)
Other finance costs	-	(1,273)	(5,456)	(9,113)
	(36,656)	(23,716)	(214,822)	(124,480)
Finance income (costs), net	82,474	9,117	(82,968)	(85,083)

22. Financial instruments and risk management

The Company is a party to transactions involving financial instruments intended to meet its operational needs and reduce exposure to credit, interest rate and currency risks. The category of significant financial instruments is as follows:

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	Individual March 31, 2026			Individual December 31, 2025		
	Fair value through profit or loss	Amortized cost	Total	Fair value through profit or loss	Amortized cost	Total
Assets						
Short-term investments (Note 4)	1,534,967	-	1,534,967	2,889,577	-	2,889,577
Marketable securities (Note 4)	1,313,388	-	1,313,388	1,297,781	-	1,297,781
Accounts receivable (Note 5)	-	166,137	166,137	-	92,811	92,811
Swap operations (Note 10)	22,945	-	22,945	-	-	-
Receivables from related parties (Note 14)	-	2,379,514	2,379,514	-	2,248,371	2,248,371
Total financial assets	2,871,300	2,545,651	5,416,951	4,187,358	2,341,182	6,528,540
Liabilities						
Trade accounts payable (Note 12)	-	12,746	12,746	-	1,203	1,203
Loans and financing (Note 11.1)	-	272,191	272,191	-	292,388	292,388
Debentures (Note 11.2)	-	3,762,674	3,762,674	-	4,592,334	4,592,334
Swap operations (Note 13)	-	-	-	3,706	-	3,706
Payables to related parties (Note 14)	-	3,668,237	3,668,237	-	3,786,278	3,786,278
Obligations payable for exchange of land (Note 12)	-	151,514	151,514	-	143,523	143,523
Total financial liabilities	-	7,867,362	7,867,362	3,706	8,815,726	8,819,432
	Consolidated March 31, 2026			Consolidated December 31, 2025		
	Fair value through profit or loss	Amortized cost	Total	Fair value through profit or loss	Amortized cost	Total
Assets						
Short-term investments (Note 4)	2,089,031	-	2,089,031	3,458,606	-	3,458,606
Marketable securities (Note 4)	1,801,476	-	1,801,476	1,744,532	-	1,744,532
Accounts receivable (Note 5)	-	951,111	951,111	-	889,522	889,522
Swap operations (Note 10)	22,945	-	22,945	9,527	-	9,527
Receivables from related parties (Note 14)	-	50,691	50,691	-	52,987	52,987
Total financial assets	3,913,452	1,001,802	4,915,254	5,212,665	942,509	6,155,174
Liabilities						
Trade accounts payable (Note 12)	-	234,641	234,641	-	289,992	289,992
Loans and financing (Note 11.1)	-	366,162	366,162	-	391,056	391,056
Debentures (Note 11.2)	-	5,035,501	5,035,501	-	5,466,481	5,466,481
Obligations payable for exchange of land (Note 12)	-	151,514	151,514	-	143,523	143,523
Assignment of beneficial interest (Note 12)	-	200,251	200,251	-	199,908	199,908
Swap operations (Note 13)	-	-	-	3,706	-	3,706
Leases (Note 13)	-	152,237	152,237	-	156,673	156,673
Payables to related parties (Note 14)	-	46,874	46,874	-	41,411	41,411
Accounts payable for acquisition of land (Note 13)	-	132,004	132,004	-	132,004	132,004
Total financial liabilities	-	6,319,184	6,319,184	3,706	6,821,048	6,824,754

JHSF Participações S.A.

Notes to the interim financial information
Three-month period ended March 31, 2026
(In thousands of reais)

22.1. Risk managementMethodology for financial instrument fair value calculation

The measurement is based on observable and unobservable inputs. Observable inputs reflect market data obtained from independent sources, while unobservable inputs reflect the Company's market assumptions. These two types of inputs create the following fair value hierarchy:

Level 1 - Quoted prices for identical instruments in active markets;

Level 2 - Prices quoted in active markets for similar instruments, quoted prices for identical or similar instruments in markets that are not active, and valuation models for which inputs are observable; and

Level 3 - Instruments whose significant inputs are not observable.

The amounts of significant consolidated financial assets and financial liabilities at fair value approximate their carrying amounts, as follows:

Assets	Carrying amount	Fair value	Fair value hierarchy level
Investment properties (Note 9)	6,783,283	6,783,283	3
Short-term investments (Note 4)	2,089,031	2,089,031	2
Marketable securities (Note 4)	1,801,476	1,801,476	2
Swap operations (Note 10)	22,945	22,945	2
Assets at amortized cost whose fair value is disclosed			
Accounts receivable, net of allowance for expected credit losses and PVA (Note 5)	951,111	809,395	2
Receivables from related parties (Note 14)	50,691	50,691	2
Liabilities			
Loans and financing, net of costs (Note 11.1)	366,162	311,604	2
Debentures, net of costs (Note 11.2)	5,035,501	4,285,211	2
Assignment of beneficial interest (Note 12)	200,251	170,414	3
Leases (Note 13)	152,237	129,554	2
Trade accounts payable (Note 12)	234,641	199,679	2
Swap operations (Note 13)	-	-	2
Payables to related parties (Note 14)	46,874	46,874	2
Accounts payable for acquisition of land (Note 13)	132,004	112,335	2
Obligations payable for exchange of land (Note 12)	151,514	128,938	2

Interest rate risk

The Company has loans, financing and debentures indexed to the CDI, TJLP and IPCA, exposing these liabilities to fluctuations in interest rates, which are monitored by the Company.

Sensitivity analysis of significant financial assets and liabilities

With a view to analyzing the sensitivity of the indexes to which the Company was exposed, five different scenarios were defined, based on projections disclosed by financial institutions. Projections for these indexes and for the dollar, for the next 12 months, i.e., March 31, 2027, were obtained, which was defined as the probable scenario, and variations of +25%, +50%, -25% and -50% were calculated thereon.

JHSF Participações S.A.

Notes to the interim financial information
Three-month period ended March 31, 2026
(In thousands of reais)

The possible impacts on significant assets and liabilities subject to volatile income are as follows:

Asset/liability exposure	Exposur e	Conte nts	03-2026 US\$	03-2026 R\$	Probable balance	Probable gain/loss	Scenarios of increase				Scenarios of decrease				
	Probable Scenario						25%	> 25% - Balanc e	Gain (loss)	50%	Gain (loss)	-25%	Gain (loss)	-50%	Gain (loss)
Short-term investments in R\$ (Note 4)	12.88%	98.5% of CDI	-	1,655,692	1,868,966	213,274	16.10%		262,594	19.32%	315,113	9.66%	157,557	6.44%	105,038
Short-term investments in US\$ (Note 4)	5.40	Dollar	83,025	433,339	448,333	14,994	6.75		127,077	8.10	239,160	4.05	(97,089)	2.70	(209,173)
Marketable securities in US\$	5.40	Dollar	15,228	390,891	82,231	(308,660)	6.75		(288,102)	8.10	(267,544)	4.05	(329,217)	2.70	(349,775)
Subordinated shares - FII (Note 4)	12.88%	CDI	-	834,028	941,451	(107,423)	16.10%		(134,279)	19.32%	(161,134)	9.66%	(80,567)	6.44%	(53,711)
Accounts receivable in R\$ (Note 5)	6.10%	INCC	-	960,049	1,018,639	58,590	7.63%		73,237	9.15%	87,885	4.58%	43,942	3.05%	29,295
Accounts receivable - Rental in R\$	4.80%	IGP-M	-	69,728	73,075	3,347	6.00%		4,184	7.20%	5,020	3.60%	2,510	2.40%	1,673
Swap operations (Note 10)	12.88%	CDI	-	22,945	25,900	(2,955)	16.10%		(3,694)	19.32%	(4,433)	9.66%	(2,216)	6.44%	(1,478)
Loans and financing (Note 11.1)	12.88%	CDI	-	366,366	413,554	(47,188)	16.10%		(58,985)	19.32%	(70,782)	9.66%	(35,391)	6.44%	(23,594)
				3,624,969											
Debentures (Note 11.2)	12.88%	CDI	-	9	4,091,865	(466,896)	16.10%		(583,620)	19.32%	(700,344)	9.66%	(350,172)	6.44%	(233,448)
				1,509,431											
Debentures (Note 11.2)	4.50%	IPCA	-	1	1,577,355	(67,924)	5.63%		(84,905)	6.75%	(101,887)	3.38%	(50,943)	2.25%	(33,962)
Obligations payable for exchange of land (Note 12)	4.50%	IPCA	-	151,514	158,332	(6,818)	5.63%		(8,523)	6.75%	(10,227)	3.38%	(5,114)	2.25%	(3,409)
Accounts payable for acquisition of land (Note 13)	4.50%	IPCA	-	132,004	137,944	(5,940)	5.63%		(7,425)	6.75%	(8,910)	3.38%	(4,455)	2.25%	(2,970)
						(723,599)			(702,441)		(678,083)		(751,155)		(775,514)

Liquidity risk

The Company's policy is to maintain adequate levels of liquidity to ensure that it will be able to meet current and future obligations and take business opportunities as they arise. Management understands that the Company is not exposed to a significant liquidity risk, considering its ability to generate operational cash.

	Undiscounted cash flow				Total
	Book balance	2026	2027	From 2028 onwards	
Loans and financing, net (Note 11.1)	366,162	56,305	10,191	299,666	366,162
Gross debtentures (Note 11.2)	5,035,502	4,081,549	480,189	473,764	5,035,502
Assignment of beneficial interest (Note 12)	200,251	12,035	15,988	172,228	200,251
Trade accounts payable (Note 12)	234,641	234,641	-	-	234,641
Leases (Note 13)	152,237	19,741	26,039	106,457	152,237
Obligations for acquisition of land (Note 13)	132,004	7,343	8,455	116,206	132,004
Obligations with joint operators (Note 12)	151,514	14,782	14,782	121,950	151,514
Net cash flow	6,272,311	4,426,396	555,644	1,290,271	6,272,311

JHSF Participações S.A.

Notes to the interim financial information

Three-month period ended March 31, 2026

(In thousands of reais)

23. Basic and diluted earnings per share

	<u>Shares issued</u>		<u>Treasury shares</u>	
Balance at December 31, 2025	<u>681,322,756</u>		<u>15,043,952</u>	
Issue / sale of shares / exercise of option	2,433,352		2,000,000	
Share buyback/exercise	-		-	
Balance at March 31, 2026	<u>683,756,108</u>		<u>17,043,952</u>	

	<u>Individual</u>		<u>Consolidated</u>	
	<u>03-2026</u>	<u>03-2025</u>	<u>03-2026</u>	<u>03-2025</u>
Income for the period	380,917	348,120	380,917	115,708
Weighted average number of shares	682,881,195	676,607,051	682,881,195	676,607,051
Potential effects of subscription of stock options on profit or loss	2,433,352	1,952,383	2,433,352	1,952,383
Weighted average number of diluted shares	685,314,547	678,559,434	685,314,547	678,559,434
Basic earnings per share	0.5578	0.5145	0.5578	0.1710
Diluted earnings per share	0.5558	0.5130	0.5558	0.1705

(a) The weighted average number of shares considers the effect of the weighted average of changes in treasury shares during the year.

On February 7, 2025, the Company published a material news release disclosing the approval of the continuation of the share buyback program, effective until August 7, 2026, limited to 28,604,701 common shares, representing 10.00% of the Company's total free float.

The shares acquired will be held in treasury for subsequent cancellation, disposal, or for the exercise of stock options.

24. Commitments - operating leases

The Company rents spaces in shopping malls, trade centers and buildings under operating lease contracts, which last, on average, 5 years, with renewal option after that period. Minimum lease payments and receipts are annually restated based on market indexes. Certain leases provide for additional rental payments, which are based on changes in the local price index. Unbilled future minimum leases on non-cancelable operating lease contracts, considering the stores in operation (assets) and the lease contracts payable (liabilities) are as follows:

	<u>Consolidated</u>			
	<u>Assets</u>		<u>Liabilities</u>	
Year	<u>03-2026</u>	<u>03-2025</u>	<u>03-2026</u>	<u>03-2025</u>
2025	-	89,515	-	95,171
2026	125,935	78,359	40,252	66,363
2027	152,797	66,644	38,002	35,814
From 2028 onwards	372,413	122,743	116,430	117,635
	<u>651,145</u>	<u>357,261</u>	<u>194,684</u>	<u>314,983</u>

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Three-month period ended March 31, 2026
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25. Segment reporting

The Company has five business segments: recurring income, real estate business, airport, hotels and restaurants, and holding. Significant financial information of each segment is as follows:

	Developments (Property developments and Recurring Income)		Airport		Recurring income (Malls, ID and Retail)		Hotels and restaurants		Holding and Capital		Total	Total
	03-2026	12-2025	03-2026	12-2025	03-2026	12-2025	03-2026	12-2025	03-2026	12-2025	03-2026	12-2025
Current assets	2,281,395	1,977,621	382,807	361,652	1,303,104	1,303,012	106,520	94,187	3,128,202	4,307,948	7,202,028	8,044,420
Noncurrent assets	4,472,717	4,168,255	1,263,914	1,242,285	4,138,338	4,069,442	242,111	243,498	963,610	815,190	11,080,690	10,538,670
Segment assets	6,754,112	6,145,876	1,646,721	1,603,937	5,441,442	5,372,454	348,631	337,685	4,091,812	5,123,138	18,282,718	18,583,090
Current liabilities	2,364,239	2,888,662	394,638	337,201	789,020	762,635	185,939	167,069	113,591	421,211	3,847,427	4,576,778
Noncurrent liabilities	633,383	130,227	247,565	250,690	2,301,428	1,861,743	220,283	224,748	3,570,684	4,402,170	6,973,343	6,869,578
Segment liabilities	2,997,622	3,018,889	642,203	587,891	3,090,448	2,624,378	406,222	391,817	3,684,275	4,823,381	10,820,770	11,446,356

	Developments (Property developments and Recurring Income)		Airport		Recurring income (Malls, ID and Retail)		Hotels and restaurants		Holding and Capital		Consolidated	
	03-2026	03-2025	03-2026	03-2025	03-2026	03-2025	03-2026	03-2025	03-2026	03-2025	03-2026	03-2025
Gross operating revenue	269,002	142,214	76,193	59,918	120,974	121,938	113,395	110,516	9,973	4,874	589,537	439,460
Gross revenue deductions	(9,202)	(4,978)	(4,483)	(3,515)	(25,444)	(21,879)	(11,706)	(5,340)	(1,041)	(461)	(51,876)	(36,173)
Operating revenue, net	259,800	137,236	71,710	56,403	95,530	100,059	101,689	105,176	8,932	4,413	537,661	403,287
Operating costs	(67,121)	(18,718)	(42,702)	(30,382)	(29,312)	(31,349)	(70,737)	(71,948)	(501)	(527)	(210,373)	(152,924)
Gross profit (loss)	192,679	118,518	29,008	26,021	66,218	68,710	30,952	33,228	8,431	3,886	327,288	250,363
Operating income (expenses)	178,141	329,990	3,604	3,089	39,701	34,371	(18,012)	(17,363)	(39,077)	(27,187)	164,355	83,301
General and Administrative Expenses	(25,867)	(15,390)	(5,113)	(4,730)	(18,160)	(22,700)	(19,150)	(17,682)	(30,151)	(22,799)	(98,441)	(15,044)
Selling expenses	(10,804)	(9,096)	(550)	(75)	(759)	(1,602)	(678)	(834)	(4,517)	(3,436)	(17,308)	(8)
Other operating income (expenses)	1,822	11,522	7,658	6,145	(4,184)	(2,552)	(628)	(920)	(4,409)	(952)	259	13,246
Changes in fair value of investment properties	212,990	342,954	1,609	1,749	63,020	60,984	-	-	-	-	277,619	8
Equity pickup	-	-	-	-	(216)	248	2,444	2,073	-	-	2,228	2,322
Operating income (loss)	370,820	448,508	32,612	29,110	105,915	103,085	12,946	15,865	(30,646)	(23,301)	491,641	573,271
Finance income (costs), net	(52,060)	(17,745)	2,502	4,703	(12,980)	(19,914)	(8,927)	(9,106)	(11,503)	(43,018)	(82,968)	(85,083)
Income (loss) before income and social contribution taxes	318,760	430,763	35,114	33,813	92,935	83,171	4,019	6,759	(42,149)	(66,319)	408,677	488,191
Income and social contribution taxes	(7,801)	(123,102)	(547)	(597)	(28,766)	(9,458)	(4)	(67)	-	(14,960)	(37,118)	(148,184)
Net income (loss)	310,959	307,661	34,567	33,216	64,169	73,715	4,015	6,692	(42,149)	(81,279)	371,559	340,007

JHSF Participações S.A.

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(In thousands of reais)

The retail segment is included within the recurring income segment and does not qualify for separate presentation according to the criteria established by CPC 22.

JHSF Participações S.A.

Notes to the interim financial information
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(In thousands of reais)

26. Insurance coverage

The Company and its subsidiaries have liability insurance coverage for personal injury to third parties and property damage to tangible assets, as well as for risks of fire, lightning, electrical damages, natural disasters and gas explosions. The coverage taken out is deemed sufficient by management to cover possible risks to the Company assets and/or liabilities. The insurance policies have an average duration of one year.

Summary of insurance by type	Consolidated
Engineering risks	2,271,984
Civil liability	720,622
Named perils	6,702,176
Guarantee	289,352
D&O	210,000
Aviation	529,004
Vehicles	26,685
Events	5,000
Sundry risks - Equipment	1,457
Sundry Risks - Works of Art	3,334
Operational Risks	26,749
Total in R\$	10,786,363

27. Stock option plan

According to the terms of article 6, paragraph 3 of the Company's Articles of Incorporation, within the limit of the authorized capital and according to the plan approved at the Annual General Meeting, the Board of Directors may approve the granting of a stock option plan to its managing officers and employees as well as to those of direct and indirect subsidiaries, without preemptive rights to shareholders. By March 31, 2026, nineteen (19) stock option grants were approved.

The volumes granted may be exercised by the beneficiaries at the rate of 25% at each 12-month grace period up to the limit of 6 years from the granting date. The strike price will be restated by reference to the IPCA variation measured between the month of grant and the month of effective exercise of the option.

The Company estimated the fair value of the options on the grant dates and recognized as expense for each period, through the Black & Scholes model, the portion proportional to the vesting period. The details of each grant and the amounts determined and recognized in the financial statements are as follows:

Program	11 th Grant	12 th Grant	13 th Grant	14 th Grant	15 th Grant	16 th Grant	17 th Grant	18 th Grant	19 th Grant	Total
Grant date	08/13/2013	10/2/2014	08/16/2016	12/07/2017	11/09/2018	10/04/2019	12/23/2019	08/13/2020	09/24/2021	
Option fair value (in reais)	2.52	1.25	0.94	0.61	0.16	1.3	2.67	0.92	0.55	
Deadline for exercise	13/08/2019	12/11/2020	12/05/2020	07/12/2025	09/11/2026	04/10/2027	23/12/2027	13/08/2028	02/01/2027	
Options granted	1,200,000	2,080,000	9,148,285	2,700,000	2,200,248	2,093,860	1,315,000	860,988	3,085,728	24,684,109
(-) Options canceled	(1,200,000)	-	(919,983)	-	-	-	-	-	-	(2,119,983)
(-) Options exercised	-	(2,080,000)	(8,228,302)	(2,025,000)	(1,650,186)	(2,011,724)	(657,500)	(215,247)	(2,332,588)	(19,200,547)
Stock option plan balance	-	-	-	675,000	550,062	82,136	657,500	645,741	753,140	3,363,579
Strike price restated at 03.31.2026	-	-	-	2.43	1.63	4.58	6.68	10.28	6.57	
Share price at 03.31.2026	9.27	9.27	9.27	9.27	9.27	9.27	9.27	9.27	9.27	
Allocation of expense (Note 20)	-	-	-	-	-	-	-	-	1	1
Options with dilutive effect at the reporting date	-	-	-	675,000	550,062	82,136	657,500	645,741	753,140	3,363,579

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Notes to the interim financial information

Three-month period ended March 31, 2026

(In thousands of reais)

Changes in the stock option plan are as follows:

	03-2026	Changes	12-2025
Options granted	24,684,109	-	24,684,109
(-) Options canceled	(2,119,983)	-	(2,119,983)
(-) Options exercised	(19,200,547)	100,001	(19,300,548)
Stock option plan balance	3,363,579	100,001	3,263,578

28. Revenue from sale of real estate to be allocated and budgeted costs of real estate sold to be allocated

Revenues and expenses from real estate transactions are allocated based on the cost incurred. Therefore, the balance of accounts receivable referring to units sold and under construction is partially reflected in the Company's financial statements, as their accounting record reflects the revenue recognized net of portions already received. Revenue to be allocated from real estate units sold from projects under construction (not completed) and the respective commitments of costs to be incurred in relation to the real estate units sold are not reflected in the financial statements:

	Consolidated	
	03-2026	12-2025
Revenue from real estate sold to be allocated (a)	1,747,776	1,751,887
Budgeted costs of real estate sold to be allocated (b)	639,099	660,468
Contracted revenue from real estate sold	3,481,051	3,344,912
Allocated revenue from real estate sold	1,733,275	1,593,026
Revenue from real estate sold to be allocated (a)	1,747,776	1,751,887
Provision for contract cancellations	47,568	47,568
Costs incurred with units sold (III)	539,444	474,456
Budgeted costs of units sold to be allocated (I)	639,099	660,468
Total incurred and budgeted costs of units sold	1,178,543	1,134,924
Cost incurred - units in inventory (III)	285,172	296,080
Budgeted costs of units in inventory to be incurred (II)	729,699	755,977
Total incurred and budgeted cost of units in inventory	1,014,871	1,052,057
Total cost to be incurred - units sold in inventory (I) + (II)	1,368,798	1,416,445
Total budgeted cost (IV)	2,193,415	2,186,982
Driver CI/CO% - (III)/(IV)	37.60%	35.23%

- (a) Revenue from real estate sold to be allocated is measured at the nominal value of the agreements, plus contractual restatement and deducted from terminations, net of the portion of revenue allocated, and does not include present value adjustment or applicable taxes.

Accumulated contracted sales revenue since the beginning of projects under construction, less accumulated sales revenue allocated, totals sales revenue to be allocated (residual portion of revenue calculated using the continuous transfer method), related to real estate ventures under construction at March 31, 2026.

- (b) The budgeted costs of real estate sold to be allocated do not include finance charges, which are allocated to the units to be sold and to P&L (cost of real estate sold).

JHSF Participações S.A.

Notes to the interim financial information

Three-month period ended March 31, 2026

(In thousands of reais)

29. Events after the reporting period**Acquisition of an executive aviation asset in the United States**

After the reporting period, on April 27, 2026, the Company, through an international investment fund managed by JHSF Capital, completed the acquisition of Embassair FBO, located at Opa-locka Executive Airport in Miami, USA. This event does not require adjustments to the interim financial information.

Reports and Representations / Officers' Representation on the Quarterly Information

Officers' Representation on the quarterly information and the Auditor's Review Report

Pursuant to article 25 of CVM Ruling No. 480 of December 7, 2009 , the Officers of JHSF Participações S.A. represent that they have:

- (i) reviewed, discussed and agreed on the Company's Quarterly Information for the period ended March 31,

2026; and

- (ii) reviewed, discussed and agreed, with no reservations, on the independent auditor's review report issued by the Company's independent auditor Ernst & Young Auditores Independentes S/S. Ltda. on May 7, 2026, in connection with the Quarterly Information for the period ended March 31, 2026.

São Paulo, May 7, 2026.

Augusto Martins Júnior - Chief Executive Officer

Breno Perez Vicente - Chief Financial and Investor Relations Officer

João Alves Meira Neto - Chief Legal Officer

Karine Monteiro de Oliveira - Chief People and Management Officer

Opinions and Representations / Officers' Representation on the Independent Auditor's Review Report on Quarterly Information

Officers' Representation on the quarterly information and the Auditor's Review Report

Pursuant to article 25 of CVM Ruling No. 480 of December 7, 2009 , the Officers of JHSF Participações S.A. represent that they have:

- (i) reviewed, discussed and agreed on the Company's Quarterly Information for the period ended March 31,

2026; and

- (ii) reviewed, discussed and agreed, with no reservations, on the independent auditor's review report issued by the Company's independent auditor Ernst & Young Auditores Independentes S/S. Ltda. on May 7, 2026, in connection with the Quarterly Information for the period ended March 31, 2026.

São Paulo, May 07, 2026.

Augusto Martins Júnior - Chief Executive Officer

Breno Perez Vicente - Chief Financial and Investor Relations Officer

João Alves Meira Neto - Chief Legal Officer

Karine Monteiro de Oliveira - Chief People and Management Officer